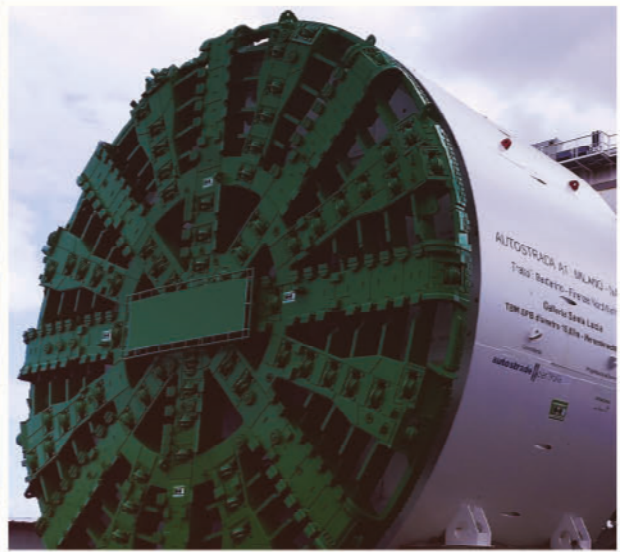


**INTERIM  
REPORT AS AT  
AND FOR THE  
SIX MONTHS  
ENDED**

**30 JUNE 2021**

**autostrade** // *per l'italia*



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**INTRODUCTION**



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## 1.1 Strategic Transformation Plan

The Strategic Transformation launched in 2020 sets out the guidelines on which Autostrade per l'Italia (also "ASPI" or the "Company") has decided to base its business model, services and the core values (quality, performance, transparency and responsibility) that the Company aims to live by every day.

Autostrade per l'Italia is a national champion in the integrated lifecycle management of motorway infrastructure. We take a synergic approach to managing the network and to engineering and construction, thanks to the widespread use of innovative digital technologies that have also enabled us to develop new mobility services with a growing focus on needs linked to sustainability.

The challenge in the future will be to continue to generate innovation and sustainable growth, providing stable, quality employment for the benefit of the country's economy. We aim to make our know-how, services and solutions available not only to the network we operate under concession, but also to major urban areas in Italy and elsewhere in Europe.

In a radically changing scenario, the Company's shakeup has also resulted in a restructuring of the Group, with the creation of companies specialising in specific products or markets and technologies:

- **Tecne**, the Group's engineering company, whose mission is to support delivery of the network upgrade and modernisation plan by carrying out planning, design, project management and safety coordination activities. The company currently employs 500 engineers, a number that is due to rise to over 1,000 by 2023, making Tecne Italy's most important provider of engineering services, with the aim of offering its expertise for sale in the external market;
- **The new Pavimental**, the company, now 99.4% owned and under the full control of Autostrade per l'Italia, that plays a central role in the delivery of major works and in maintenance and modernisation of the network;
- **MOVYON**, the new technology hub and Autostrade Tech's new brand name, engaged in the development of sustainable, innovative solutions for the mobility of the future. Having developed the "Argo" digital infrastructure monitoring platform in partnership with IBM and Fincantieri Nextech, MOVYON is working on projects linked to smart roads and smart cities, intelligent service areas, dynamic motorway tolling systems, the interactive monitoring of heavy vehicles and the real-time tracking of dangerous loads;
- **Free To X**, the new company responsible for developing new services for travellers, currently engaged in the rollout of Italy's most extensive network of high-voltage charging stations for electric vehicles on the motorway network. Between 4 and 6 multi-client charging points are to be installed at the 100 most important stations on ASPI's network, enabling users to rapidly charge their vehicles in just 15-20 minutes and to complete a long-distance journey in an electric car. The first two high power charging stations (300+KW) for electric vehicles entered service at the Secchia West and Flaminia East service areas on the A1 in May 2021.



The Business Plan envisages the delivery of €14.5 billion in capital expenditure (€13.2 billion included in the Financial Plan plus an additional €1.3 billion) and €7 billion in maintenance by 2038 (the date on which the concession expires), to be distributed throughout the main Italian regions served by the network. This volume of investment – carried out on the basis of thorough in-depth assessments, applying the new statutory standards for inspections– will result in radically modernised motorway infrastructure, extending the useful life of network through to 2080.

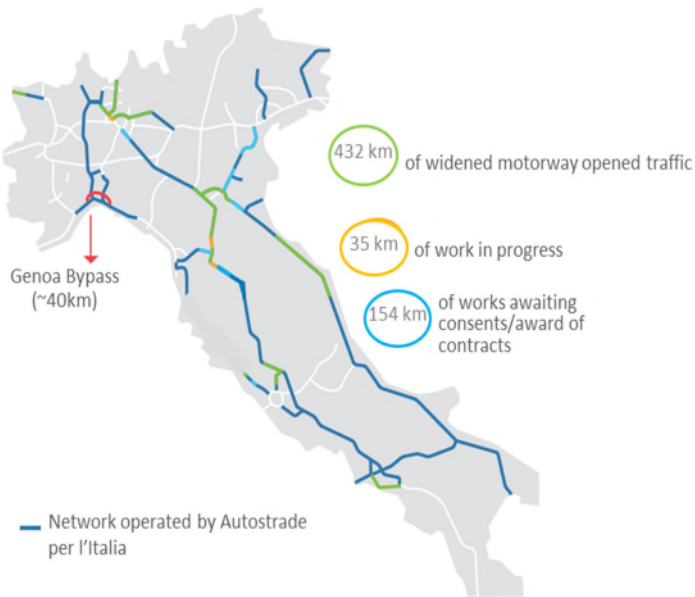
Investment over the life of the Plan is expected to generate around 10,000 new jobs throughout the country's economy.

The Company has also introduced a series of toll exemptions and refunds (provided via the cashback scheme launched by Free To X) designed to reduce the disruption to road uses caused by roadworks involved in our large-scale network maintenance and upgrade programme.



**€14.5** billion in capital expenditure

**€7** billion in maintenance expenditure



	Capital expenditure €bn, 2020-2038	Maintenance expenditure €bn, 2020-2038
Liguria <sup>1</sup>	<b>5.3</b> including €4,2bn on new works (e.g., Genoa Bypass)	<b>1.2</b>
Emilia Romagna <sup>1</sup>	<b>3.0</b> including €2,4bn on new works	<b>0.8</b>
Tuscany <sup>1</sup>	<b>2.7</b> including €2,1bn on new works	<b>1.0</b>
Lombardy <sup>1</sup>	<b>0.9</b> including €0,5bn on new works	<b>0.9</b>
Veneto <sup>1</sup>	<b>0.4</b> including <€0,1bn on new works	<b>0.4</b>
Puglia, Marche, Lazio, Abruzzo, Campania <sup>1</sup>	<b>2.1</b> including €0,2bn on new works	<b>2,5</b>
	<b>14.5</b> including €9,4bn on new works	<b>6.8</b>

(1) The regions refer to the relevant Area Office.

The enabling factor for The Business Plan and Strategic Transformation Plan is made up of a series of projects and initiatives falling within the scope of seven key pillars:



Around 100 projects have so far been identified as at 30 June 2021, with work on 23 already completed. These primarily relate to:

- **the promotion of our core values**, transparency, responsibility, quality and performance, by setting up a “Dialogue for Company Value” initiative, forming the next step in the process of empowering personnel and ensuring the timely sharing and handling of information by organizational units and management, which has so far led to over 60 structured meetings focusing on monitoring of the Company’s performance;
- **our 360° safety culture**, with completion of the geolocation project for mechanical safety equipment on Autostrade per l’Italia’s network, certification in accordance with the new ISO 45001:2018 standard for Health and Safety Management Systems and implementation of a programme designed to strengthen the organisation and our Health, Safety & Environmental practices, with the aim of preventing injury events and improving key safety performance measures, including through the adoption of best practices;
- **digitalisation**, via an initial series of robotic process automation initiatives that have simplified and optimised the monitoring and collection of data on a series of documentary checks previously carried out manually by an operator, in addition to the creation of “new Data & Analytics architecture” to support integrated, timely and even more effective data analysis. In addition, the following digitalisation initiatives have also taken place: (i) the definition and implementation of new digital Procurement & Contract Management processes and tools; (ii) the planning of maintenance and modernisation work in order to ensure continuous monitoring and real-time analysis throughout the network; and (iii) intelligent systems for monitoring traffic data which, thanks to the use of sensors and applications, are able to predict the disruption to traffic resulting from road works;
- **putting the customer first**, with the creation of a section on the homepage of the “www.autostrade.it” website providing access to transparent information on network safety, with an interactive map enabling customers to view individual works and information on current monitoring initiatives and planned works, as well as an increased range of information on traffic conditions and safety through dedicated channels such as Twitter. A national communication campaign entitled “**ASPI Cambia**” (“ASPI is changing”), with the aim of informing the public about projects being carried out as part of the ASPI Group’s process of transformation and change, was also launched. To accompany the current programme of works on the network in the Liguria region, in early 2021 ASPI launched an integrated communication plan, which also included the creation of the “MyWay Liguria” format, a traffic information service for road users on Autostrade per l’Italia’s motorways in Liguria;
- **the development of our people**, involving creation of the Autostrade Corporate University to deliver training programmes designed to develop in-house talent, including through partnerships with leading Italian universities. Appraisal and mentoring programmes have also been introduced, with the alignment of performance schemes with the values and objectives in the Strategic Plan. The first stage of the extraordinary recruitment drive has led to the hire of approximately 800 new personnel at Autostrade per l’Italia alone in the period between October 2019 and June 2021, as part of one of the country’s largest ever recruitment drives, which will result in the creation of 2,900 jobs for engineers, technicians and researchers over the three years from 2021 to 2024.

The following further initiatives have also been launched in 2021:

- press, radio and digital advertising campaigns promoting Tecne and Movyon, the former responsible for the ASPI Group's design and project management and the latter for developing digital solutions for the infrastructure and transport sectors;
- the creation of a section of the Company's website focusing on the Business Plan, setting out the new vision, the new organisation and the Transformation Plan objectives. This was accompanied by a restyling of the "People and careers" section with the aim of highlighting the recruitment drive envisaged in the Plan and the inclusion in the Company's LinkedIn profile of interviews with a range of people, including operational personnel, in order to bring the Plan to life.

The remaining projects included in the Plan are broadly on track.

As part of our Transformation Plan, Autostrade per l'Italia has adopted a specific policy called "Next to Legality". This has been done to define and keep track of all the steps taken to boost the Internal Control System and continuously monitor risks, including through the use of innovative technologies, with the aim of integrating performance and compliance, guaranteeing integrity, transparency and quality throughout our business processes. In this regard, in the first half of 2021, the Company successfully renewed ISO 37001 certification of our anticorruption management system, entered into partnerships with universities (the Sant'Anna School of Advanced Studies in Pisa and Rome's Tor Vergata University) and launched specific awareness programmes designed to disseminate a culture of integrity and transparency. The Company also took part in a number of national and international working groups (OECD, G20 and B20) on combatting corruption.

Finally, Autostrade per l'Italia has put sustainability at the heart of the Group's new vision. Transformation Plan projects and initiatives form part of an approach already centred around the concept of sustainability and the three components: environmental, social and governance.

In terms of environmental initiatives, the following projects are designed to help in achieving global cuts in CO2 emissions:

- "Green Islands" that aims to double the number of photovoltaic plants (317 in total);
- energy efficiency initiatives at approximately 450 tunnel entrances around the network;
- greening initiatives covering up to 150 hectares of land managed under concession by planting trees and shrubs, thereby improving the landscape and air quality;
- the partial replacement of company vehicles with endothermic engines with electric or hybrid models and the installation of 38 recharging points at head offices, area and local offices and at 100 service areas.

## 1.2 Consolidated financial highlights

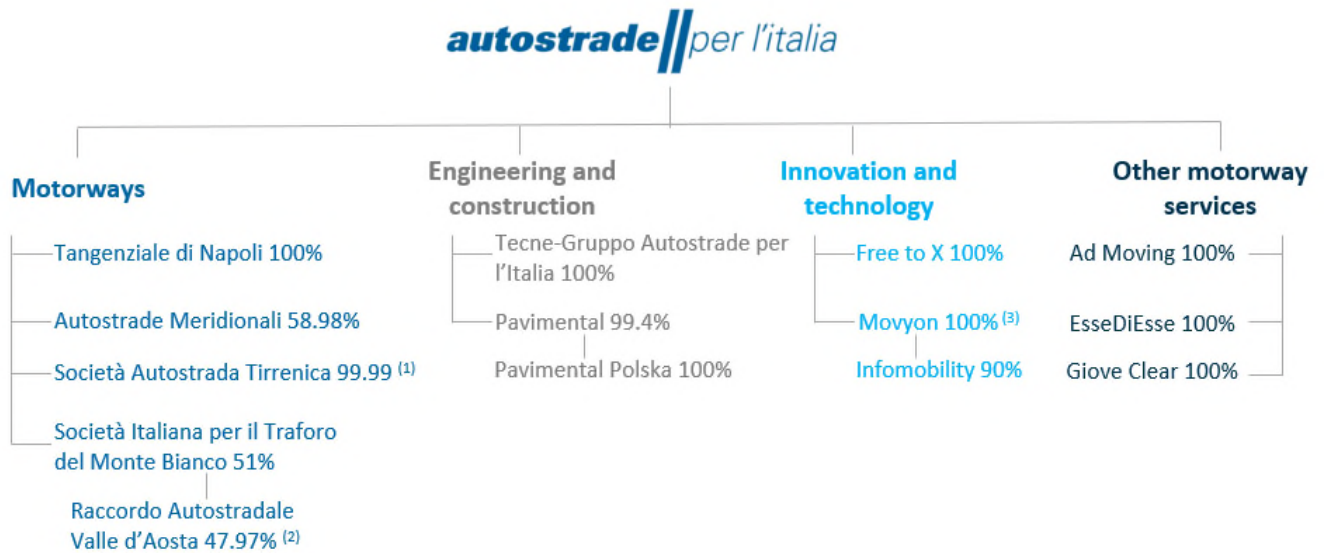
€m	H1 2021	H1 2020
<b>Total operating revenue</b>	<b>1,637</b>	<b>1,263</b>
Toll revenue	1,442	1,167
Other operating income	195	96
<b>Gross operating profit/(loss) (EBITDA)</b>	<b>763</b>	<b>-62</b>
<b>Operating profit/(loss) (EBIT)</b>	<b>425</b>	<b>-392</b>
<b>Profit/(Loss) before tax from continuing operations</b>	<b>281</b>	<b>-654</b>
<b>Profit/(Loss) for the year</b>	<b>186</b>	<b>-479</b>
<b>Profit/(Loss) for the year attributable to owners of the parent</b>	<b>180</b>	<b>-476</b>
<b>Operating cash flow</b>	<b>216</b>	<b>219</b>
<b>Capital expenditure</b>	<b>376</b>	<b>215</b>

€m	30 June 2021	31 Dec 2020
<b>Equity</b>	<b>2,054</b>	<b>1,842</b>
<b>Equity attributable to owners of the parent</b>	<b>1,704</b>	<b>1,488</b>
<b>Net debt</b>	<b>8,750</b>	<b>8,557</b>

Note: The amounts shown in the above table have been extracted from the reclassified consolidated financial statements included in the "Group financial review", which also includes the reconciliation of the reclassified and reported amounts published in the "Condensed interim consolidated financial statements". Some of the amounts shown in the table refer to Alternative Performance Indicators, definitions of which are provided in a specific section of the report on operations.

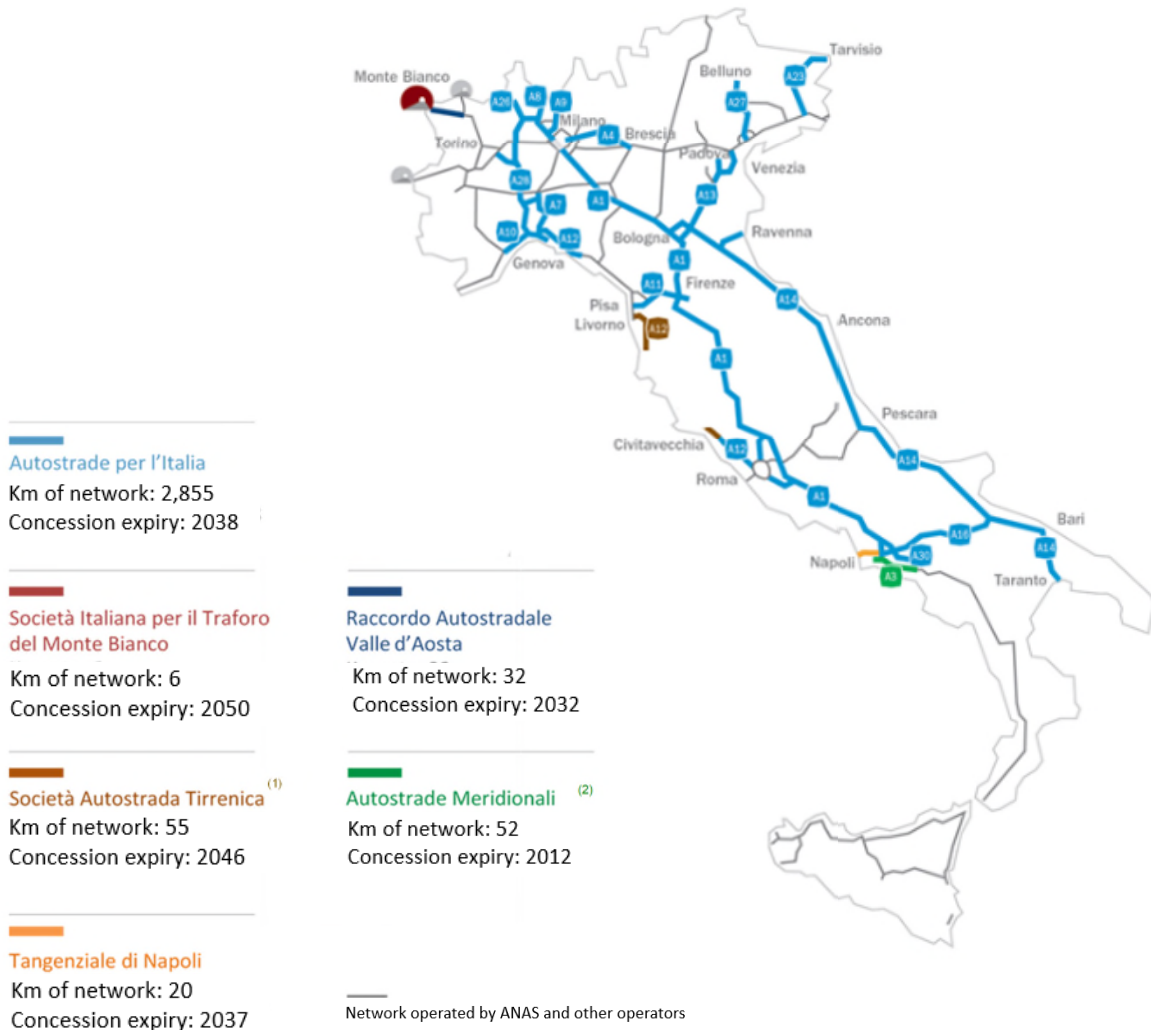
### 1.3 Structure of the Autostrade per l'Italia Group



Note: The chart shows interests in the principal Autostrade per l'Italia Group companies as at 30 June 2021. The companies are described in detail in Annex 1 to the condensed interim consolidated financial statements.

- (1) The percentage shown refers to the interest in terms of the total number of shares in issue.
- (2) The percentage shown refers to the interest in terms of the total number of shares in issue, whilst the interest in ordinary voting shares is 58.00%.
- (3) Movyon is currently the brand name used by Autostrade Tech SpA, which will shortly adopt Movyon as its company name.

## 1.4 The Group’s motorway operators



- (1) Law 8/2020, which converted the 2020 *Milleproroghe* Decree into law, has introduced a provision setting 31 October 2028 as the date until which Autostrade Tirrenica will operate the sections of the A12 motorway already opened to traffic (Livorno-Grosseto-Civitavecchia). Autostrade Tirrenica has challenged the legislation before Lazio Regional Administrative Court, requesting a ruling on whether the articles in the operator’s Single Concession Arrangement, which sets the expiry date for the concession as 2046, are still valid and in force.
- (2) In compliance with the concession arrangement and whilst awaiting the outcome of the tender process to award the concession to a new operator, as described in greater detail in section 2.12, “Significant regulatory aspects”, in the Annual Report for 2020, Autostrade Meridionali is continuing to operate the motorway.

## 1.5 Corporate bodies

### BOARD OF DIRECTORS IN OFFICE FOR THE FINANCIAL YEARS 2019 – 2020 – 2021

CHAIRMAN	Giuliano MARI <sup>(1)</sup>
CHIEF EXECUTIVE OFFICER	Roberto TOMASI <sup>(1)</sup>
DIRECTORS	Carlo BERTAZZO <sup>(1)</sup> Massimo BIANCHI <sup>(2)(3)</sup> Elisabetta DE BERNARDI DI VALSERRA <sup>(2)(3)</sup> Christoph HOLZER <sup>(1)(3)</sup> Hongcheng LI <sup>(1)(2)</sup> Roberto PISTORELLI <sup>(1)</sup> Nicola ROSSI <sup>(2)</sup> Antonino TURICCHI <sup>(1)</sup>
SECRETARY	Giulia MAYER

### BOARD OF STATUTORY AUDITORS FOR THE THREE-YEAR PERIOD 2021 – 2022 – 2023<sup>(4)</sup>

CHAIRMAN	Giandomenico GENTA
STANDING AUDITORS	Roberto COLUSSI Giulia DE MARTINO Alberto DE NIGRO Donato LIGUORI
ALTERNATE AUDITORS	Lorenzo DE ANGELIS Francesco ORIOLI

### INDEPENDENT AUDITORS FOR THE PERIOD 2021 – 2029

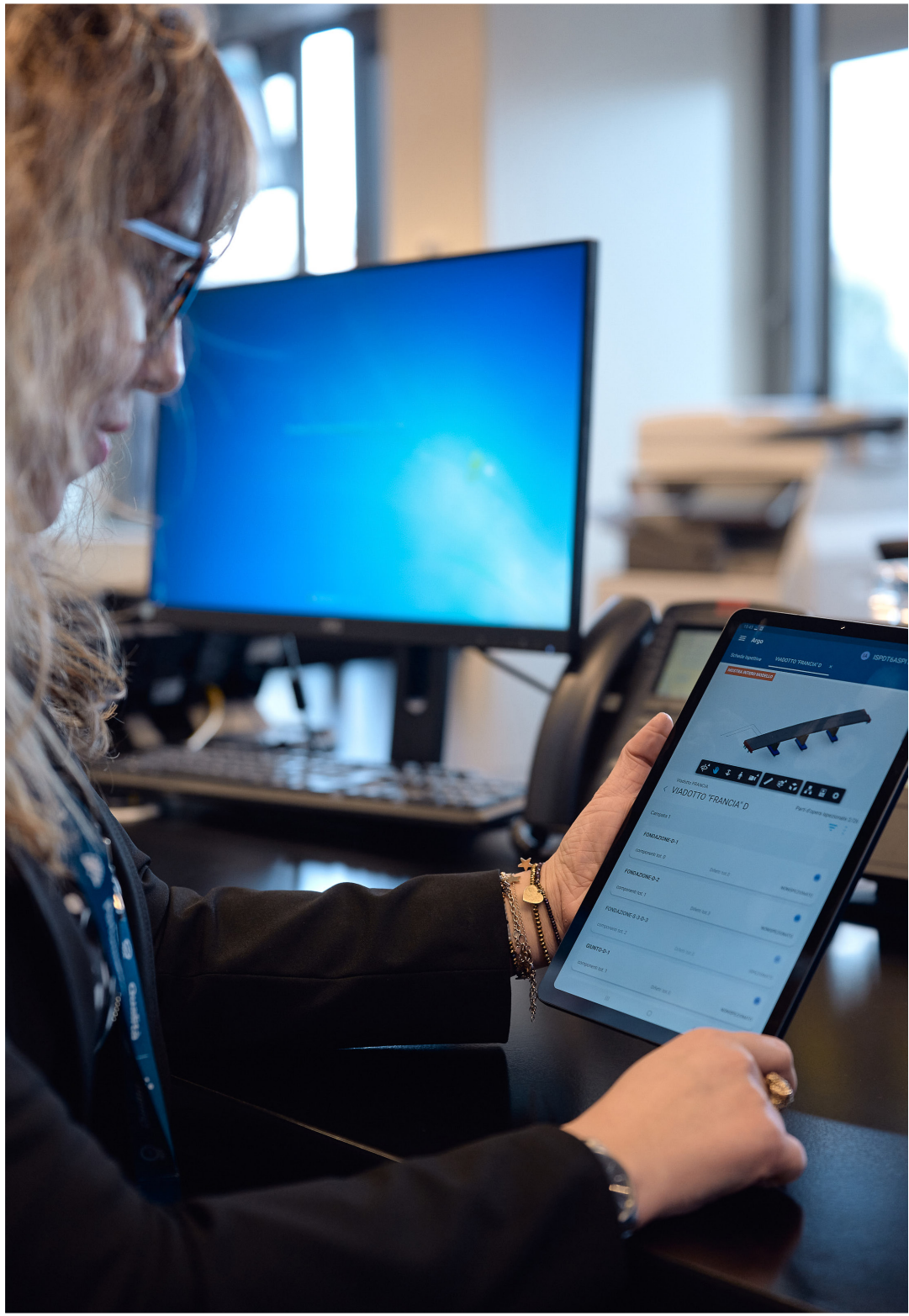
KPMG SpA

- (1) Member of the Major Works Committee.
- (2) Member of the Internal Control and Risk Committee.
- (3) Member of the Human Resources Committee.
- (4) The Standing Auditor to be nominated by the Ministry was announced by the Grantor on 30 April 2021. As a result, from this date, the Board of Statutory Auditors ceased to operate under an extension of its term of office and the election of the new Board by the Annual General Meeting of 15 April 2021 took full effect. The General Meeting of shareholders held on 28 May 2021 took note of the appointment of the Standing Auditor nominated by the Ministry and fulfilment of the conditions precedent required for the appointment of the remaining members of the Board of Statutory Auditors.



**INTERIM REPORT  
ON OPERATIONS**





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## Preamble

During preparation of this document, the ability of the Company and the Group to continue to operate as going concerns in accordance with the Italian Civil Code and IFRS was confirmed, as previously described in the Annual Report for 2020.

As described in detail in the introduction to the Annual Report for 2020, a number of risk factors and uncertainties were identified during preparation of the document. These may be summarised as follows:

- a) relations and outstanding litigation between Autostrade per l'Italia ("ASPI") and the Grantor;
- b) the Italian Government's approval of the so-called *Milleproroghe* Decree, above all art. 35 of the Decree, which, among other things, amended the legislation governing the "revocation, forfeiture or termination of road or motorway concessions, including those for toll roads and motorways";
- c) the downgrade of Autostrade per l'Italia's credit rating to below investment grade and of its outlook by the international agencies, Moody's, Fitch and Standard & Poor's, following enactment of art. 35 of the above *Milleproroghe* Decree. In this regard, it should be noted that the downgrade to below investment grade could have exposed – and continues to expose - the Company to the risk that the European Investment Bank ("EIB") and, in relation to its share of the debt, Cassa Depositi e Prestiti ("CDP") might request additional protections, and, were such protections not judged to be reasonably satisfactory, they could request early repayment of the existing debt (€1.5 billion, including €1.2 billion guaranteed by Atlantia). The failure to satisfy a request for early repayment from the EIB or CDP, provided that it were lawful, could result in similar requests from the Company's other creditors, including bondholders;
- d) the operational difficulties affecting the Company and its subsidiaries as a result of the Covid-19 pandemic, and the ensuing restrictions on the movement of people and on business activity imposed by the Italian authorities.

During preparation of the consolidated financial statements as at and for the year ended 31 December 2020, following an assessment of the above aspects by the Board of Directors, the Board concluded that, despite remaining uncertainties over the future performance of the Company and the Group, these uncertainties were surmountable. As a result, the Board deemed it appropriate to prepare the above consolidated financial statements on a going concern basis.

The above assessment was confirmed by the Company's Board of Directors when preparing the condensed interim consolidated financial statements, bearing in mind the positive developments relating to the above risks and uncertainties that have taken place during the first half of 2021. These developments are described below.

With regard to points a) and b) above (relations with the Grantor and *Milleproroghe* Decree), as described in greater detail in the paragraph, "Corporate actions involving Autostrade per l'Italia", in section 2.9, "Other information", on 12 June 2021 the parent, Atlantia, and Holding Reti Autostradali SpA – the corporate vehicle owned by the consortium consisting of CDP Equity SpA, The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp ("HRA") – signed the share purchase agreement regarding the sale of Atlantia's entire stake in Autostrade per l'Italia. Completion of the sale is subject to fulfilment of a number of conditions

precedent, including (i) effectiveness of the settlement agreement between ASPI and the Ministry of Infrastructure and Sustainable Mobility (the *Ministero delle Infrastrutture e della Mobilità Sostenibili*, or “MIMS”) and the Financial Plan, and (ii) the receipt of waivers from the ASPI Group’s lenders, including bondholders, including the release of the guarantees provided by Atlantia securing a number of ASPI’s bond issues and borrowings.

In addition, as described in the following section 2.8, “Significant regulatory aspects”, following earlier correspondence and talks between the parties, on 15 July 2021, Autostrade per l’Italia submitted a draft of the III Addendum to the Single Concession Arrangement, together with the Financial Plan and the other annexes to the Grantor. On 21 July 2021, the Grantor informed the Company that the documentation received “has been sent to the Attorney General’s Office in order to obtain its opinion on the proposal for an agreed settlement of the dispute over alleged serious breaches formally initiated on 16 August 2018. Further developments will be communicated in due course”.

In brief, the above events have led the Board of Directors to conclude that it is not likely that the Government will revoke the concession, and that it is reasonably likely that an agreement will be reached.

With regard to point c) above (the downgrade), at the date of preparation of this Interim Report for the six months ended 30 June 2021, neither the European Investment Bank or Cassa Depositi e Prestiti has requested the enforcement of any contractual rights and/or remedies.

Again with regard to the financial position, it should be noted that, following the bond issue in December 2020, on 15 January 2021, the Company issued bonds with a nominal value of €1 billion, maturing in 2030. In addition, on 27 April 2021, Autostrade per l’Italia agreed a 5-year, €750 million revolving credit facility.

The new bond issue, together with cash flows from continuing operations and the new revolving credit facility, have enabled the Company to strengthen its financial structure and to fund its operations and the expenditure involved in delivering the upgrade and modernisation programme for the motorway network operated under concession.

In response to the decision taken by a General Meeting of Atlantia’s shareholders to approve the Board of Directors’ proposal to sell Atlantia’s entire stake in Autostrade per l’Italia to Holding Reti Autostradali, on 4 June 2021, Fitch upgraded the Company’s rating to Rating Watch Positive. On 7 June 2021, Moody’s then upgraded the outlook from “developing” to “positive”. Moreover, on 22 June 2021, Standard & Poor’s also upgraded Autostrade per l’Italia’s credit rating to “BB” with a “Positive Outlook” (from “BB-” with a “Developing Outlook”).

Finally, the first half of 2021 saw a substantial improvement in key performance indicators, reflecting the relaxation of the restrictions on movement previously introduced by Government authorities, and in the outlook for future periods. In addition, as reported in the section 2.8, “Significant regulatory aspects”, the MIMS has requested the Transport Regulation Authority (the *Autorità di Regolazione dei Trasporti* – or “ART”) to devise a clear, consistent scheme to be applied to all motorway concessionaires in order to quantify how much financial aid is due to each operator to mitigate losses incurred as a result of the Covid-19 pandemic.

The Board of Directors has thus deemed that the above risk factors and uncertainties, both individually and as a whole, present at the date of preparation of these condensed interim consolidated financial statements are surmountable and, as a result, has concluded that these factors are not such as to raise doubts about the ability of the Company and the Group to

continue as going concerns. For this reason, the condensed interim consolidated financial statements have been prepared on a going concern basis.

Assessment of whether the going concern assumption is appropriate requires a judgement, at a certain time, of the future outcome of events or circumstances that are by nature uncertain. Whilst taking due account of all the available information at that time, this judgement is, therefore, susceptible to change as developments occur, should events that were reasonably foreseeable at the time of the assessment not occur, or should facts or circumstances arise that are in conflict with such events, and that are currently not known or, in any event, not reasonably estimable.

The Board of Directors will continue to monitor changes in the conditions taken into account in its assessment, taking appropriate corrective action should it prove necessary.

## 2.1 Alternative Performance Indicators

The Alternative Performance Indicators ("APIs") shown in this Interim Report are deemed relevant to an assessment of the operating performance based on the results of the Group as a whole and of the individual consolidated companies. In addition, the APIs provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results presented in the consolidated accounts in the section, "Condensed interim consolidated financial statements" (the "statutory financial statements") and determined applying international financial reporting standards (IFRS).

With regard to the APIs, Autostrade per l'Italia presents reclassified financial statements in the "Group financial review". These statements are different from those required under IFRS, included in the consolidated financial statements as at and for the six months ended 30 June 2021 (the statutory financial statements). In addition to amounts from the income statement and statement of financial position prepared under IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs. In this regard, the "Reconciliation of the reclassified and statutory financial statements", included in the "Group financial review", presents the reconciliation of the reclassified financial statements with the corresponding statutory financial statements.

The APIs shown in this Interim Report are unchanged with respect to those presented in the Annual Report for 2020, which includes detailed information on the composition of the APIs and the computation methods used by the Group.

Finally, a number of APIs, calculated as above, are also presented after certain adjustments applied in order to provide a consistent basis for comparison over time. These "Like-for-like changes", used in the analysis of changes in gross operating profit/(loss) (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow, have been calculated by excluding, where present, the impact of: (i) changes in the scope of consolidation, (ii) changes in exchange rates on the value of assets and liabilities denominated in functional currencies other than the euro; and (iii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the two comparative periods. The reconciliation of the like-for-like indicators and the corresponding amounts in the reclassified financial statements is provided in the section, "Like-for-like financial indicators", in the "Group financial review", in addition to notes on the adjustments made.

## 2.2 Group financial review

### Preamble

The international financial reporting standards (IFRS) endorsed by the European Commission and in effect as at 30 June 2021 were used in the preparation of the accounts for the first half of 2021. The standards are unchanged with respect to those used in the preparation of the consolidated financial statements as at and for the year ended 31 December 2020.

With regard to the impact of the Covid-19 pandemic, traffic using the Group's network in the first half of 2021 is up 25.0% compared with the first half of 2020, thanks to the relaxation in 2021 of the restrictions on movement introduced by the Government authorities. Despite this, traffic remains below the pre-crisis levels of 2019 (down 22.2% compared with the first half of 2019).

With regard to efforts to resolve the dispute over allegations of serious breaches of the Concession Arrangement initiated by the Grantor on 16 August 2018, it should be recalled that in the draft settlement agreement, Autostrade per l'Italia has, among other things, committed to covering total costs of €3,400 million at its own expense, including:

- a) €1,500 million to be used to fund toll discounts for road users, as a result of which exemptions and discounts totalling €16 million have been recognised in the first half of 2021 (€29 million in 2020) following disruption caused by work taking place in the Genoa area. As at 30 June 2021, the remaining commitment amounts to €1,455 million;
- b) €1,200 million to fund additional maintenance of the infrastructure operated under concession in the regulatory period 2020-2024 and that will not be recovered through tolls;
- c) €700 million in expenses incurred by Autostrade per l'Italia in relation to reconstruction of the San Giorgio road bridge in Genoa and all the associated expenses. With regard to reconstruction of the road bridge, which was reopened to traffic in August 2020, a total of €453 million has been paid at the request of the Special Commissioner for Genoa to fund reconstruction of the San Giorgio road bridge. In addition, exemptions from the payment of tolls in the Genoa area cost a total of €42 million in the period from 2018 to 2020 and other expenses relating to reconstruction of the road bridge amount to €43 million. As a result, the remaining commitment updated to 30 June 2021, and accounted for in "Other provisions for risks and charges", amounts to €162 million.

The scope of consolidation as at 30 June 2021 differs from the scope at 31 December 2020, following Autostrade per l'Italia's acquisition of a 79.4% stake in Pavimental SpA for a total consideration of €15 million. Following the purchase, the Company holds a total interest of 99.4%. In addition, at the end of March 2021, Movyon completed the acquisition of a 90% stake in Infomobility Srl, a company specialising in infomobility systems and hardware and software for the automotive sector, for €3 million. Finally, Free to X Srl, a wholly owned subsidiary of Autostrade per l'Italia whose mission is to develop integrated, sustainable mobility services, was established in January 2021. The new company's purpose includes the installation and management of charging stations for electric vehicles throughout the motorway network operated under concession, and the provision of dynamic pricing systems designed to take into account delays due to roadworks on motorways.

Finally, there were no non-recurring, atypical or unusual transactions, either with third or related parties, in either of the comparative periods.

## Like-for-like financial indicators

The following table shows a reconciliation of like-for-like consolidated amounts for gross operating profit/(loss) (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow for the two comparative periods and the corresponding amounts presented in the reclassified consolidated financial statements shown below.

€m	Note	H1 2021				H1 2020			
		Gross operating profit/(loss) (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) attributable to owners of the parent	Operating cash flow	Gross operating profit/(loss) (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) attributable to owners of the parent	Operating cash flow
<b>Reported amounts (A)</b>		<b>763</b>	<b>186</b>	<b>180</b>	<b>216</b>	<b>-62</b>	<b>-479</b>	<b>-476</b>	<b>219</b>
<b>Adjustments for non like-for-like items</b>									
Impact connected with collapse of a section of the Polcevera road bridge	(1)	-	-	-	-50	-7	-5	-5	-110
Impact of settlement of disputes with the MIMS	(2)	-	-	-	-12	-200	-136	-136	-
Change in the scope of consolidation (Pavimental, Pavimental Polska, Tecne and Infomobility)	(3)	4	-2	-2	3	-	-	-	-
Change in discount rate applied to provisions	(4)	10	18	19	-1	-7	-5	-5	-
Tax benefit of revaluation of assets by Tangenziale di Napoli and Autostrade Tech solely for the purposes of ITA GAAP (Law Decree 104/2020)	(5)	-	15	15	-11	-	-	-	-
<b>Sub-total (B)</b>		<b>14</b>	<b>31</b>	<b>32</b>	<b>-71</b>	<b>-214</b>	<b>-146</b>	<b>-146</b>	<b>-110</b>
<b>Like-for-like amounts (C) = (A)-(B)</b>		<b>749</b>	<b>155</b>	<b>148</b>	<b>287</b>	<b>152</b>	<b>-333</b>	<b>-330</b>	<b>329</b>

### Notes:

The term "like-for-like basis", used in the description of changes in certain consolidated performance indicators, means that amounts for comparative periods have been determined by eliminating:

- 1) from consolidated amounts for the first half of 2021 and the first half of 2020, the after-tax impact on the income statement and on operating cash flow of (i) reductions in toll revenue due to exemptions in the Genoa area, (ii) payments made at the request of the Special Commissioner for Genoa in relation to reconstruction of the San Giorgio road bridge, and (iii) the compensation paid to victims' families and the injured, to cover legal expenses and to fund the financial support provided to small businesses and firms;
- 2) from consolidated amounts for the first half of 2021, the after-tax impact on the income statement and operating cash flow of the toll exemptions and discounts introduced in response to the disruption linked to roadworks in the Genoa area and, from consolidated amounts for the first half of 2020, the impact on the income statement of the estimated additional costs to be incurred in relation to the talks with the Government and the MIMS aimed at resolving the dispute between the parties, compared with the provisions already made as at 31 December 2019;
- 3) from consolidated amounts for the first half of 2021, the after-tax impact on the income statement and operating cash flow of the contribution from Tecne Gruppo Autostrade per l'Italia, established in July 2020, from Pavimental and Pavimental Polska, consolidated from January 2021, and Infomobility, consolidated from the end of March 2021;
- 4) from consolidated amounts for the first half of 2021 and the first half of 2020, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
- 5) from consolidated amounts for the first half of 2021, the after-tax impact on the income statement and operating cash flow of the tax benefit – linked to the recognition of deferred tax assets (€26 million), after substitute tax recognised in current tax expense (€11 million) – resulting from recognition of the tax effects of the revaluation of assets in the statutory financial statements of the subsidiaries, Tangenziale di Napoli and Autostrade Tech, in accordance with Law Decree 104/2020 (the so-called "August Decree").



## Consolidated results of operations

“**Operating revenue**” for the first half of 2021 totals €1,637 million, an increase of €374 million compared with the first half of 2020 (€1,263 million).

“**Toll revenue**” of €1,442 million is up €275 million on the first half of 2020 (€1,167 million). Both comparative six-month periods have been impacted by the Covid-19 pandemic. Traffic in the first half of 2021 is up 25.0% compared with the comparative period, partly thanks to the relaxation in 2021 of the restrictions on movement introduced by the Government authorities. Despite this, traffic remains below the pre-crisis levels of 2019 (down 22.2% compared with the first half of 2019).

It should be noted that toll revenue includes €153 million (€124 million in the first half of 2020) in the surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item “concession fees”. In addition, in the first half of 2021, the item includes €16 million in discounts and exemptions, the impact of which on profit and loss is offset by the use of provisions for risks and charges made in previous years.

“**Other operating income**” amounts to €195 million (€96 million in the first half of 2020). After stripping out the contribution resulting from the consolidation of Pavimental (€53 million), the increase is primarily linked to the impact on service area royalties of the different effect, in the comparative periods, of the measures adopted by Autostrade per l’Italia to support service providers during the pandemic.

“**Net operating costs**” of €874 million are down €451 million compared with the first half of 2020 (€1,325 million).

The “**Cost of materials and external services**” amounts to €626 million, an increase of €171 million compared with the first half of 2020 (€455 million). The change reflects the costs connected with work on reconstruction of the San Giorgio road bridge in Genoa (€81 million in the first half of 2021, €95 million in the first half of 2020). The impact of these costs on EBITDA is broadly offset by use of the related provisions for repair and replacement accounted for in the “Operating change in provisions”. After stripping out these costs, the increase is €185 million and is primarily linked to the increase in work carried out by Autostrade per l’Italia as the Company continues with the planned network maintenance and safety improvement programme, focusing above all on tunnels, including the extraordinary maintenance plan. With regard to the above cost of reconstruction of the San Giorgio road bridge in Genoa in the first quarter of 2021, the figure includes recognition in the income statement of refundable VAT (€53 million). This reflects the decision to expense VAT paid on work on reconstruction of the San Giorgio road bridge in Genoa carried out in previous years, following the Italian tax authority’s refusal to allow the Company’s claim for a refund. This sum had no impact on the result for the period, as it was offset by the use of earlier provisions, or on cash flow for the period, as this amount was almost entirely paid to the Special Commissioner as part of funding for reconstruction of the road bridge.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT (\*)  
RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	H1 2021	H1 2020	Increase/(Decrease)	
			Absolute	%
Toll revenue	1.442	1.167	275	24
Other operating income	195	96	99	n/s
<b>Total operating revenue</b>	<b>1.637</b>	<b>1.263</b>	<b>374</b>	<b>30</b>
Cost of materials and external services	-626	-455	-171	38
Concession fees	-188	-150	-38	25
Net staff costs	-286	-212	-74	35
Operating change in provisions	226	-508	734	n/s
<b>Total net operating costs</b>	<b>-874</b>	<b>-1.325</b>	<b>451</b>	<b>-34</b>
<b>Gross operating profit/(loss) (EBITDA)</b>	<b>763</b>	<b>-62</b>	<b>825</b>	<b>n/s</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	-338	-330	-8	2
<b>Operating profit/(loss) (EBIT)</b>	<b>425</b>	<b>-392</b>	<b>817</b>	<b>n/s</b>
Financial expenses from discounting of provisions	2	-9	11	n/s
Other financial income/(expenses), net	-151	-254	103	-41
Capitalised financial expenses on intangible assets deriving from concession rights	6	5	1	20
Share of profit/(loss) of investees accounted for using the equity method	-1	-4	3	-75
<b>Profit/(Loss) before tax from continuing operations</b>	<b>281</b>	<b>-654</b>	<b>935</b>	<b>n/s</b>
Income tax (expense)/benefit	-95	174	-269	n/s
<b>Profit/(Loss) from continuing operations</b>	<b>186</b>	<b>-480</b>	<b>666</b>	<b>n/s</b>
Profit/(Loss) from discontinued operations	-	1	-1	n/s
<b>Profit/(Loss) for the period</b>	<b>186</b>	<b>-479</b>	<b>665</b>	<b>-139</b>
Profit/(Loss) attributable to non-controlling interests	6	-3	9	n/s
<b>Profit/(Loss) attributable to owners of the parent</b>	<b>180</b>	<b>-476</b>	<b>656</b>	<b>n/s</b>
	<b>H1 2021</b>	<b>H1 2020</b>	<b>Increase/</b>	<b>(Decrease)</b>
<b>Basic earnings/(loss) per share attributable to owners of the parent (€)</b>	<b>0,29</b>	<b>-0,77</b>	<b>1,06</b>	
<i>of which:</i>				
- from continuing operations	0,29	-0,77	1,06	
- from discontinued operations	-	-	-	
<b>Diluted earnings/(loss) per share attributable to owners of the parent (€)</b>	<b>0,29</b>	<b>-0,77</b>	<b>1,06</b>	
<i>of which:</i>				
- from continuing operations	0,29	-0,77	1,06	
- from discontinued operations	-	-	-	

(\*) The reconciliation with reported amounts in the consolidated income statement is provided in section 2.12, "Reconciliation of the reclassified and statutory financial statements".

“**Concession fees**” amount to €188 million, an increase of €38 million compared with the first half of 2020 (€150 million) reflecting the performance of traffic, toll revenue and sub-concession agreements.

“**Net staff costs**” of €286 million are up €74 million compared with the first half of 2020 (€212 million). This essentially reflects first-time consolidation, in the first half of 2021, of Pavimental, the fact that in the first half of 2020 the ordinary wage guarantee fund or “*CIGO*” was activated, the impact of the Covid-19 emergency and a reduction in the fair value of management incentive plans.

The “**Operating change in provisions**” reflects the net use of €226 million (net provisions of €508 million in the comparative period). This essentially reflects:

- a) the operating change in the provisions for the repair and replacement of motorway infrastructure (€231 million); after stripping out the impact of the use of provisions to fund demolition and reconstruction of the San Giorgio road bridge (€81 million, representing the portion provisioned in previous years), net uses of €150 million regard the above increase in maintenance expenditure;
- b) new provisions for risks and charges made during the period (€5 million) to cover existing litigation risks.

It should also be noted that, in the first half of 2020, the “Operating change in provisions” also included provisions for risks and charges of €200 million made by Autostrade per l’Italia to reflect an updated estimate of the additional costs to be incurred in connection with talks with the Government and the MIMS aimed at settling the dispute between the parties.

“**Gross operating profit**” (EBITDA) of €763 million marks a €825 million improvement on the first half of 2020 (a loss of €62 million), reflecting the above performance. After stripping out the “Operating change in provisions” (income of €226 million in the first half of 2021 and expense of €508 million in the first half of 2020) and the exemptions and discounts recognised in toll revenue (€16 million in the first half of 2021), EBITDA for the first half of 2021 is €521 million (€446 million in the first half of 2020).

On a like-for-like basis, EBITDA is up €597 million.

“**Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work**” amount to €338 million (€330 million in the first half of 2020).

“**Operating profit**” (EBIT) of €425 million marks an improvement of €817 million compared with the first half of 2020 (a loss of €392 million).

“**Financial income from the discounting of provisions**” amounts to €2 million (expenses of €9 million in the first half of 2020).

“**Net other financial expenses**” of €151 million are down €103 million compared with the same period of 2020 (€254 million). This essentially reflects the change in the fair value of derivative financial instruments (a gain in the first half of 2021 and a loss in the comparative period).

**“Capitalised financial expenses on intangible assets deriving from concession rights”** amount to €6 million (€5 million in the first half of 2020).

The **“Share of (profit)/loss of investees accounted for using the equity method”** amounts to a loss of €1 million (a loss of €4 million in the first half of 2020), reflecting the Group’s share of the profit or loss of its associates.

**“Income tax expense”** of €95 million marks a change of €269 million compared with a tax benefit of €174 million for the first half of 2020, in line with the improvement in the pre-tax result. In the first half of 2021, this item includes the tax benefit – linked to the recognition of deferred tax assets (€26 million), after substitute tax recognised in current tax expense (€11 million) – resulting from recognition of the tax effects of the revaluation of assets in the statutory financial statements of the subsidiaries, Tangenziale di Napoli and Autostrade Tech, in accordance with Law Decree 104/2020 (the so-called “August Decree”).

**“Profit for the period”** of €186 million compares with a loss of €479 million for the first half of 2020. On a like-for-like basis, profit amounts to €155 million, an improvement of €488 million compared with the loss for the first half of 2020.

**“Profit for the period attributable to owners of the parent”**, amounting to €180 million, compares with a loss of €476 million for the first half of 2020. On a like-for-like basis, the improvement amounts to €478 million compared with the loss for the first half of 2020.

The **“Profit for the year attributable to non-controlling interests”** totals €6 million (a loss of €3 million for the first half of 2020).

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m		H1 2021	H1 2020
<b>Profit/(Loss) for the period</b>	<b>(A)</b>	<b>186</b>	<b>-479</b>
Fair value gains/(losses) on cash flow hedges		16	-
Tax effect of fair value gains/(losses) on cash flow hedges		-4	-
Other comprehensive income of investments accounted for using the equity method		1	1
<b>Other comprehensive income/(loss) reclassifiable to profit or loss for the period</b>	<b>(B)</b>	<b>13</b>	<b>1</b>
<b>Other comprehensive income/(loss) not reclassifiable to profit or loss for the period</b>	<b>(C)</b>	<b>-</b>	<b>-</b>
<b>Reclassifications of other comprehensive income to profit or loss for the period</b>	<b>(D)</b>	<b>11</b>	<b>14</b>
<b>Tax effect of reclassifications of other comprehensive income to profit or loss for the period</b>	<b>(E)</b>	<b>-3</b>	<b>-3</b>
<b>Total other comprehensive income/(loss) for the period</b>	<b>(F=B+C+D+E)</b>	<b>21</b>	<b>12</b>
<i>of which attributable to discontinued operations</i>		-	-
<b>Comprehensive income/(loss) for the period</b>	<b>(A+F)</b>	<b>207</b>	<b>-467</b>
<i>Of which attributable to owners of the parent</i>		201	-464
<i>Of which attributable to non-controlling interests</i>		6	-3

“Total other comprehensive income” for the first half of 2021 amounts to €21 million (€12 million in the comparative period). This reflects after-tax fair value gains on new cash flow hedges and the after-tax impact of the reclassification to profit or loss of fair value losses on Forward-Starting Interest Rate Swaps from the cash flow hedge reserve. These derivatives were classified as not qualifying for hedge accounting in 2019.

## Consolidated financial position

As at 30 June 2021, “**Non-current non-financial assets**”, totalling €17,741 million, are up €17 million compared with the figure as at 31 December 2020 (€17,724 million).

“**Property, plant and equipment**” totals €153 million (€88 million as at 31 December 2020). After stripping out the contribution from the consolidation of Pavimental (€57 million), this item is broadly in line with the end of the comparative period.

“**Intangible assets**” total €17,362 million (€17,432 million as at 31 December 2020) and essentially consist of intangible assets deriving from the Group’s concession rights, amounting to €11,186 million (€11,280 million as at 31 December 2020), and goodwill (€6,111 million) recognised following the contribution of the motorway assets of the former Autostrade – Concessioni e Costruzioni Autostrade SpA (now Atlantia) to Autostrade per l’Italia as part of a reorganisation of the Group in 2003.

After stripping out the contribution from the consolidation of Pavimental (€53 million), the reduction in intangible assets, amounting to €123 million, primarily reflects the following:

- a) amortisation for the period (€322 million);
- b) investment during the period in construction services for which additional economic benefits are received (€128 million);
- c) an increase in concession rights deriving from investment in construction services for which no additional economic benefits are received, following an updated estimate of the present value on completion of investment through to the end of the concession term (€37 million);
- d) investment in other intangible assets (€34 million), essentially linked to implementation of the Group’s Transformation Plan, focusing on technological innovation relating to the management and safety of infrastructure and advanced digital mobility services.

“**Investments**”, totalling €74 million, are broadly in line with the figure for 31 December 2020 (€73 million).

“**Deferred tax assets**” of €150 million are in line with the figure for 31 December 2020 (€131 million).

## RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (\*)

€m	30 June 2021	31 December 2020	Increase/ (Decrease)
<b>Non-current non-financial assets</b>			
Property, plant and equipment	153	88	65
Intangible assets	17,362	17,432	-70
Investments	74	73	1
Deferred tax assets	150	131	19
Other non-current assets	2	-	2
<b>Total non-current non-financial assets (A)</b>	<b>17,741</b>	<b>17,724</b>	<b>17</b>
<b>Working capital</b>			
Trading assets	723	545	178
Current tax assets	62	63	-1
Other current assets	111	161	-50
Non-financial assets held for sale or related to discontinued operations	4	6	-2
Current portion of provisions for construction services required by contract	-695	-732	37
Current provisions	-2,373	-2,525	152
Trading liabilities	-1,306	-1,320	14
Current tax liabilities	-64	-3	-61
Other current liabilities	-348	-287	-61
<b>Total working capital (B)</b>	<b>-3,886</b>	<b>-4,092</b>	<b>206</b>
<b>Gross invested capital (C=A+B)</b>	<b>13,855</b>	<b>13,632</b>	<b>223</b>
<b>Non-current non-financial liabilities</b>			
Non-current portion of provisions for construction services required by contract	-1,680	-1,808	128
Non-current provisions	-1,268	-1,365	97
Deferred tax liabilities	-77	-37	-40
Other non-current liabilities	-26	-23	-3
<b>Total non-current non-financial liabilities (D)</b>	<b>-3,051</b>	<b>-3,233</b>	<b>182</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>	<b>10,804</b>	<b>10,399</b>	<b>405</b>
<b>Equity</b>			
Equity attributable to owners of the parent	1,704	1,488	216
Equity attributable to non-controlling interests	350	354	-4
<b>Total equity (F)</b>	<b>2,054</b>	<b>1,842</b>	<b>212</b>
<b>Net debt</b>			
<b>Non-current net debt</b>			
<b>Non-current financial liabilities</b>	<b>8,269</b>	<b>7,706</b>	<b>563</b>
Bond issues	7,522	7,124	398
Medium/long-term borrowings	596	187	409
Non-current derivative liabilities	149	393	-244
Other non-current financial liabilities	2	2	-
<b>Non-current financial assets</b>	<b>-357</b>	<b>-336</b>	<b>-21</b>
Non-current financial assets deriving from government grants	-159	-159	-
Non-current term deposits	-155	-155	-
Non-current derivative assets	-16	-	-16
Other non-current financial assets	-27	-22	-5
<b>Total non-current net debt (G)</b>	<b>7,912</b>	<b>7,370</b>	<b>542</b>
<b>Current net debt</b>			
<b>Current financial liabilities</b>	<b>3,250</b>	<b>3,631</b>	<b>-381</b>
Short-term borrowings	245	249	-4
Current portion of medium/long-term financial liabilities	2,926	3,350	-424
Other current financial liabilities	40	32	8
Bank overdrafts repayable on demand	39	-	39
<b>Cash and cash equivalents</b>	<b>-1,927</b>	<b>-1,954</b>	<b>27</b>
Cash	-1,261	-1,424	163
Cash equivalents	-115	-15	-100
Intercompany current account receivables due from related parties	-551	-515	-36
<b>Current financial assets</b>	<b>-485</b>	<b>-490</b>	<b>5</b>
Current financial assets deriving from concession rights	-415	-411	-4
Current financial assets deriving from government grants	-20	-20	-
Current term deposits	-19	-19	-
Current portion of medium/long-term financial assets	-6	-22	16
Other current financial assets	-25	-18	-7
<b>Total current net debt (H)</b>	<b>838</b>	<b>1,187</b>	<b>-349</b>
<b>Total net debt (I=G+H) (1)</b>	<b>8,750</b>	<b>8,557</b>	<b>193</b>
<b>NET DEBT AND EQUITY (L=F+I)</b>	<b>10,804</b>	<b>10,399</b>	<b>405</b>

(\*) The reconciliation with the reported amounts in the consolidated statement of financial position is provided in section 2.12, "Reconciliation of the reclassified and statutory financial statements".

“**Working capital**” reports a negative balance of €3,886 million (a negative balance of €4,092 million as at 31 December 2020). After stripping out changes in the Group’s scope of consolidation, linked essentially to first-time consolidation of Pavimental (€80 million), the change of €126 million is primarily due to a reduction of €162 million in the current portion of provisions, reflecting the use of provisions for the repair and replacement to fund maintenance during the period (€495 million), partially offset by the reclassification of provisions to cover the estimated cost of work to be carried out in the next twelve months to current provisions (€359 million).

“**Non-current non-financial liabilities**”, totalling €3,051 million, are down €182 million compared with the figure as at 31 December 2020 (€3,233 million). This primarily reflects a reduction of €128 million in the non-current portion of provisions for construction services required by contract, essentially due to reclassification of the current portion (€160 million), partially offset by an updated estimate of the present value on completion of the works still to be carried out (€37 million).

“**Net invested capital**” of €10,804 million is up €405 million compared with 31 December 2020 (€10,399 million).

“**Equity**” amounts to €2,054 million (€1,842 million as at 31 December 2020).

“**Equity attributable to owners of the parent**” (€1,704 million) is up €216 million compared with 31 December 2020 (€1,488 million). This primarily reflects comprehensive income for the period attributable to owners of the parent (€201 million) and recognition of the after-tax benefit of €15 million resulting from the acquisition of Pavimental, in accordance with the applicable accounting standards and the Group’s policy on transactions under common control.

“**Equity attributable to non-controlling interests**” of €350 million is down €4 million compared with 31 December 2020 (€354 million).



€m	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS
	Issued capital	Cash flow hedge reserve	Other reserves and retained earnings	Profit/(Loss) for the period after interim dividend	Total		
Balance as at 31 December 2019	622	-157	1,681	-282	1,864	356	2,220
Comprehensive income/(loss) for the period	-	11	1	-476	-464	-3	-467
<u>Owner transactions and other changes</u>							
Transfer of remaining profit/(loss) for previous year to retained earnings	-	-	-282	282	-	-	-
Balance as at 30 June 2020	622	-146	1,400	-476	1,400	353	1,753
Balance as at 31 December 2020	622	-130	1,403	-407	1,488	354	1,842
<b>Comprehensive income/(loss) for the period</b>	-	21	-	180	201	6	207
<b>Owner transactions and other changes</b>							
Transfer of remaining profit/(loss) for previous year to retained earnings	-	-	-407	407	-	-	-
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-11	-11
Change in the reserves as a result of transactions under common control	-	-	15	-	15	-	15
Other minor changes	-	-	-	-	-	1	1
<b>Balance as at 30 June 2021</b>	<b>622</b>	<b>-109</b>	<b>1,011</b>	<b>180</b>	<b>1,704</b>	<b>350</b>	<b>2,054</b>

The Group's "**Net debt**" as at 30 June 2021 amounts to €8,750 million, an increase of €193 million compared with 31 December 2020 (€8,392 million). Further details of the change in net debt are provided in the following paragraph, "Consolidated cash flow".

"**Non-current net debt**", totalling €7,912 million, is up €542 million compared with 31 December 2020 (€7,370 million). This reflects the following:

- a) Autostrade per l'Italia's issue, in January, of bonds with a nominal value of €1,000 million, paying coupon interest of 2% and maturing in 2030;
- b) reclassification to medium/long-term of the loan to Autostrade per l'Italia from Cassa Depositi e Prestiti with a nominal value of €400 million – included in the current portion of financial liabilities as at 31 December 2020 solely for the purposes provided for in IAS 1 – following the grant, in March 2021, of a covenant holiday solely in relation to the measurement date of 31 December 2020.

"**Current net debt**" amounts to €838 million, down €349 million compared with the balance of €1,187 million as at 31 December 2020. This change reflects the following:

- a) the repayment, on 26 February 2021, of bonds with a remaining nominal value of €594 million and paying coupon interest of 2.875%, guaranteed by Atlantia;
- b) reclassification of the above loan from Cassa Depositi e Prestiti.

Current net debt includes a current financial asset deriving from concession rights relating to the takeover right (€411 million as at 30 June 2021) attributable to Autostrade Meridionali. This represents the amount payable to the company by an incoming operator based on the carrying amount of unamortised capital expenditure during the final years of the concession, as provided for in the concession arrangement. Also with regard to Autostrade Meridionali, the facility provided by Intesa San Paolo in 2020 – amounting to up to €300 million, with €245 million used as at 30 June 2021 – was extended until 31 December 2024. From an accounting viewpoint, this loan is classified in current debt, given its link – which is also contractual – with expected collection of the amount receivable as a result of the operator's takeover right.

Also with regard to net debt, during the first half of 2021, the Group agreed new Forward-Starting Interest Rate Swaps with a total notional value of €3,000 million, a weighted average duration of nine years and ten months and an average delay of two years. The weighted average interest rate is 0.16%. These transactions have been accounted for in the accounts under financial assets with a carrying amount of €16 million.

The residual weighted average term to maturity of the Group's interest-bearing debt is approximately five years and five months as at 30 June 2021. 97% of the Group's interest-bearing debt is fixed rate, taking into account the hedging derivative instruments entered into. 8% of the Group's debt is denominated in currencies other than the euro (sterling and yen).

The average cost of the Group's medium/long-term borrowings in the first half of 2021 was approximately 3.2%.

As at 30 June 2021, the Group has lines of credit amounting to €2,105 million with a weighted average residual term to maturity of approximately four years and four months and a weighted average residual drawdown period of approximately two years and three months. With regard to these credit facilities, talks are continuing with the aim of assessing whether or not the conditions precedent that would permit the disbursement of funds under the revolving credit facility granted to Autostrade per l'Italia by Cassa Depositi e Prestiti have been met.

## Consolidated cash flow

“**Net cash from operating activities**” in the first half of 2021 amounts to €283 million, an improvement of €515 million compared with the outflow of €232 million in the comparative period. Cash flow in the first half of 2021 reflects:

- a) operating cash flow for the first half of 2021 of €216 million, in line with the figure for the comparative period. Despite the increase in traffic compared with the comparative period, operating cash flow for the first half of 2021 was impacted by increased maintenance expenditure and higher tax expense with respect to the first half of 2020;
- b) the cash inflow from movements in operating capital and non-financial assets and liabilities, amounting to €67 million, partly reflecting the change in the scope of consolidation. The outflow of €451 million in the first half of 2020 reflected a €391 million decrease in trading liabilities, essentially due to a reduction in amounts payable to the operators of interconnecting motorways.

“**Cash used for investment in non-financial assets**”, totalling €556 million, is up €341 million compared with the first half of 2021 (€215 million). This essentially reflects the contribution from Pavimental and increased capital expenditure during the period.

“**Net equity cash outflows**” amount to €11 million in the first half of 2021 (zero in the first half of 2020). This reflects dividends declared by Group companies for payment to non-controlling shareholders.

In addition, other changes during the first half of 2021 have resulted in an increase in net debt of €91 million, primarily due to changes in the fair value of derivative financial instruments.

The overall impact of the above cash flows increased net debt by €193 million in the first half of 2021, compared with an increase of €476 million in the first half of 2020.

## STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT (\*)

€m	H1 2021	H1 2020
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Profit/(Loss) for the period	<b>186</b>	<b>-479</b>
<b>Adjusted by:</b>		
Amortisation and depreciation	339	321
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure	-254	498
Financial (income)/expenses from discounting of provisions for construction services required by contract and other provisions	-2	9
Share of (profit)/loss of investees accounted for using the equity method	1	4
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets	1	1
(Gains)/Losses on sale of non-current assets	-1	-
Net change in deferred tax (assets)/liabilities through profit or loss	23	-180
Other non-cash costs (income)	-77	45
<b>Operating cash flow</b>	<b>216</b>	<b>219</b>
Change in working capital and other changes	-110	-226
Other changes in non-financial assets and liabilities	177	-225
<b>Net cash generated from operating activities [A]</b>	<b>283</b>	<b>-232</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>		
Investment in assets held under concession	-329	-197
Purchases of property, plant and equipment	-13	-6
Purchases of other intangible assets	-34	-12
<b>Capital expenditure</b>	<b>-376</b>	<b>-215</b>
Increase in financial assets deriving from concession rights (related to capital expenditure)	4	-
Investment in consolidated companies, including net debt assumed	-185	-
Net change in other non-current assets	1	-
<b>Net cash from/(used in) investment in non-financial assets (B)</b>	<b>-556</b>	<b>-215</b>
<b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>		
Dividends declared by the Group and payable to non-controlling shareholders	-11	-
<b>Net equity cash inflows/(outflows) (C)</b>	<b>-11</b>	<b>-</b>
<b>Increase/(Decrease) in cash and cash equivalents during period (A+B+C)</b>	<b>-284</b>	<b>-447</b>
Change in fair value of hedging derivatives	16	-
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	-2	-1
Other changes	77	-28
<b>Other changes in net debt (D)</b>	<b>91</b>	<b>-29</b>
<b>Decrease/(Increase) in net debt for period (A+B+C+D)</b>	<b>-193</b>	<b>-476</b>
<b>Net debt at beginning of period</b>	<b>-8,557</b>	<b>-8,392</b>
<b>Net debt at end of period</b>	<b>-8,750</b>	<b>-8,868</b>

(\*) The reconciliation with the statutory consolidated statement of cash flows is provided in section 2.12, "Reconciliation of the reclassified and statutory financial statements".

## 2.3 Segment information

In order to provide an appropriate basis for assessing performance taking into account the nature of the business and the organisational structures of the various areas of business, the following operating segments have been identified for use from 2021, after also taking into account the above changes in the scope of consolidation:

- a) **Motorways:** includes the activities of the Group's motorway operators;
- b) **Engineering and construction:** includes the activities involved in the design, construction and maintenance of infrastructure;
- c) **Technology and innovation:** includes the activities linked to (i) the creation of new free flow tolling platforms, (ii) the installation of digital infrastructure for smart roads and intelligent service areas, (iii) the development of an innovative system for monitoring infrastructure, and (iv) sustainable mobility services;
- d) **Other services:** primarily includes the services provided by Essediesse, Ad Moving and Giove Clear to other Group companies.

### Operating and financial performance by operating segment <sup>(1)</sup>:

€M	MOTORWAYS		ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES		CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	2021	H1	2021	H1	2020	2021	H1	2020	2021	H1	2021	H1	2020	
		2020		2020			2020			2020		2020		2020
<b>REPORTED AMOUNTS</b>														
External operating revenue	1.549	1.234	53	-	30	23	5	6	-	-	1.637	1.263		
Intersegment operating revenue <sup>(*)</sup>	7	7	254	-	21	13	16	16	-298	-36	-	-		
<b>Total operating revenue</b>	<b>1.556</b>	<b>1.241</b>	<b>307</b>	<b>-</b>	<b>51</b>	<b>36</b>	<b>21</b>	<b>22</b>	<b>-298</b>	<b>-36</b>	<b>1.637</b>	<b>1.263</b>		
EBITDA	758	-67	3	-	5	3	1	3	-4	-1	763	-62		
Operating cash flow	211	212	2	-	3	3	-	4	-	-	216	219		
Capital expenditure	313	214	6	-	2	1	-	-	55	-	376	215		
Average workforce	5.886	5.763	2.002	-	142	101	592	563	-	-	8.622	6.427		

(\*) Intra-segment revenue regards intragroup transactions between the different operating segments.

(1) The reconciliation of financial indicators and the statutory financial statements is provided in note 10.1, "Other information", in the condensed interim consolidated financial statements.

## 2.4 Operating review by operating segment

An operating review of the ASPI Group's main operating segments is provided below.

### 2.4.1 Motorways

Operating revenue for the first half of 2021 amounts to €1,556 million, an increase of €315 million with respect to the comparative period (€1,241 million), essentially reflecting growth in toll revenue. As previously noted in section 2.2, "Group financial review", both comparative six-month periods have been impacted by the Covid-19 pandemic. Traffic in the first half of 2021 is up 25.0% compared with the comparative period, partly thanks to the relaxation in 2021 of the restrictions on movement introduced by the Government authorities. Despite this, traffic remains below the pre-crisis levels of 2019 (down 22.2% compared with the first half of 2019).

EBITDA of €758 million compares with negative EBITDA of €67 million for the comparative period. In addition to the above increase in operating revenue, the improvement also reflects:

- a €164 million increase in work carried out by Autostrade per l'Italia as the Company continues with the planned network maintenance and safety improvement programme, focusing above all on tunnels, including the extraordinary maintenance plan;
- an increase in staff costs (up €36 million) linked to the exceptional nature of the figure for the first half of 2020 (use of the ordinary wage guarantee fund or "CIGO", other effects of the Covid-19 emergency and a reduction in the fair value of management incentive plans);
- the different impact in the two comparative periods of the operating change in provisions (net uses of €155 million in the first half of 2021 and net provisions of €504 million in the same period of 2020), as noted above with regard to the Group's results of operations.

Operating cash flow for the first half of 2021 amounts to €211 million and is in line with the figure for the comparative period (€212 million). Despite the increase in traffic with respect to the comparative period, operating cash flow for the first half of 2021 was impacted by increased maintenance expenditure and higher tax expense with respect to the first half of 2020.

### Traffic

Traffic during the first half of 2021 continued to be impacted by the effects of the pandemic, experienced from the last week in February 2020. Despite this, the first half of 2021 saw traffic using the Group's network increase 25% compared with the same period of the previous year, which was impacted by the lockdown in March and April. Traffic has, however, remained below the pre-crisis levels of 2019 (down 22.2% compared with the first half of 2019).

The volume of vehicles with 2 axles is up 26.6% compared with the first half of 2020 (down 26.4% versus the first half of 2019), whilst vehicles with 3 or more axles are up 18.6% on the first half of 2020, returning traffic to pre-pandemic levels (up 2.4% on the first six months of 2019).

TRAFFIC ON THE GROUP'S NETWORK IN H1 2021

OPERATOR	KM TRAVELLED (IN MILLIONS) <sup>(1)</sup>			% change		ATVD H1 2021*
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	vs H1 2020 <sup>(2)</sup>	vs H1 2019	
Autostrade per l'Italia	14,152.2	3,520.5	17,672.8	25.2%	-22.4%	34,204
Autostrade Meridionali	666.1	14.4	680.5	25.1%	-18.5%	72,864
Tangenziale di Napoli	357.8	6.2	364.0	16.8%	-22.5%	99,555
Autostrada Tirrenica	94.0	11.7	105.6	35.7%	-17.9%	12,852
Raccordo Autostradale Valle d'Aosta	23.6	10.2	33.8	-2.9%	-36.3%	5,832
Società Italiana per il Traforo del Monte Bianco	1.3	1.8	3.0	-3.7%	-42.8%	2,898
<b>TOTAL</b>	<b>15,294.9</b>	<b>3,564.8</b>	<b>18,859.7</b>	<b>25.0%</b>	<b>-22.2%</b>	<b>34,622</b>

<sup>(1)</sup> Figures are rounded to the nearest decimal place.

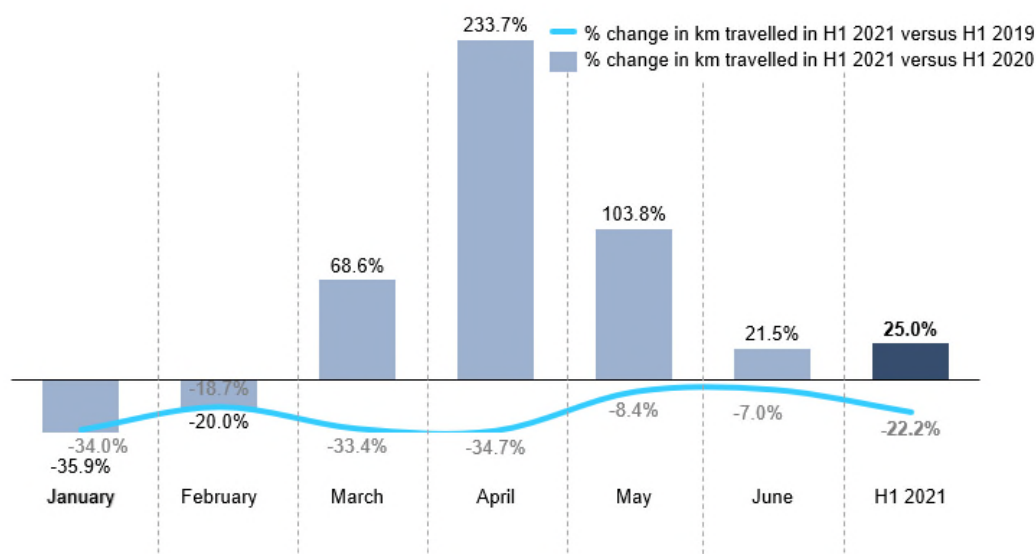
The figures for the Mont Blanc tunnel refer to paying traffic.

From 1 January 2021, Tangenziale di Napoli has altered the conventional distance applied to vehicles at toll stations from 10.88 to 10 km.

<sup>(2)</sup> The first-half performance includes the leap-year effect, reducing the Group's total traffic by approximately 0.7%.

\* ATVD - Average theoretical vehicles per day, equal to number of kilometres travelled/journey length/number of days

MONTHLY TRAFFIC TRENDS ON THE GROUP'S NETWORK (millions of km travelled)



% change in kilometres travelled in H1 2021 versus H1 2020

<b>Total</b>	<b>-35.9%</b>	<b>-20.0%</b>	<b>+68.6%</b>	<b>+233.7%</b>	<b>+103.8%</b>	<b>+21.5%</b>	<b>+25.0%</b>
2 axles	-41.3%	-24.2%	+85.9%	+ 367.1%	+131.6%	+22.9%	+26.6%
3+ axles	-4.0%	+1.4%	+30.7%	+61.0%	+24.4%	+13.9%	+18.6%

## Service areas

There are currently 218 service areas along the motorway network operated by Autostrada per l'Italia and the Group's other motorway operators, 204 of which are on motorways operated by Autostrade per l'Italia. In addition, the Villa Costanza rest area on the A1 at Florence Scandicci also offers food services.

A new company named Free To X Srl (a wholly-owned subsidiary of ASPI) was established in the first half of 2021. The subsidiary's role as a Charging Point Operator (CPO) entails responsibility for the installation and management of a network of high power charging stations at approximately 100 service areas in the coming years. The average distance between one station and the next will be 50 km, with the aim of covering around 50% of ASPI's motorway network.

Implementation of Autostrade per l'Italia's service area upgrade programme continued in the first half of 2021, as agreed with the Grantor in 2017. The programme covers 60 service areas and involves both extensive upgrades (makeovers) and refurbishment work designed to improve comfort and access at services areas for road users.

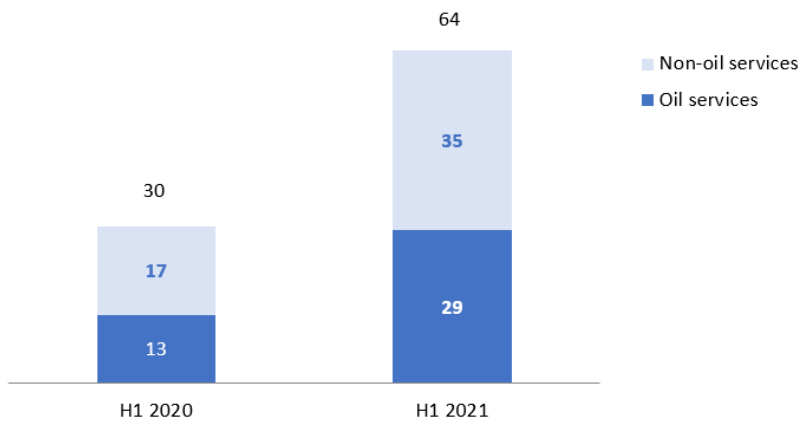
As at 30 June 2021, work on the refurbishment of 24 service areas and the makeover of a further 13 was completed. Work is currently in progress or included within broader network development projects for the makeover of 4 areas, and the refurbishment of another 3 areas will soon be started. Another 16 makeovers are currently awaiting the related consents.





In the first half of 2021, recurring royalties received from sub-operators at service areas on the network managed by Autostrade per l'Italia and the Group's other motorway operators totalled €64 million, an increase of €34 million compared with the first half of 2020.

RECURRING ROYALTIES FROM SUB-OPERATORS - AUTOSTRADA PER L'ITALIA AND SUBSIDIARIES (€m)



## Capital expenditure

Capital expenditure on the motorways operated by the Group continued in the first half of 2021, with investment amounting to €313 million (up €99 million with respect to the comparative period). Autostrade per l'Italia proceed with work on numerous interventions on the network provided for in our development and modernisation programme.

The programme, included in the updated Financial Plan still being examined by the Grantor, covers a series of works designed to improve, upgrade and modernise the motorway network, and extend the life of the infrastructure. This is in addition to the Company's existing obligations under the Concession Arrangement.

€m	H1 2021	H1 2020
Autostrade per l'Italia -projects in Agreement of 1997	50	66
Autostrade per l'Italia - projects in IV Addendum of 2002	54	52
Autostrade per l'Italia: other capital expenditure (including capitalised costs)	157	77
Other operators (including capitalised costs)	13	2
<b>Total investment in infrastructure operated under concession</b>	<b>274</b>	<b>197</b>
Investment in other intangible assets	31	11
Investment in property, plant and equipment	8	6
<b>Total capital expenditure</b>	<b>313</b>	<b>214</b>

Work on the following projects continued:

- projects included in the Agreement of 1997, with particular regard to the widening of the A1 between Barberino and Florence North and between Florence South and Incisa to three lanes;
- projects included in the 4<sup>th</sup> Addendum of 2002, with particular regard to works involved in the second lot forming part of the fifth lane of the A8 motorway between Milan and Lainate, landscaping works for the widening of the A14 between Rimini and Porto Sant'Elpidio to three lanes, the interventions included in the second phase of the Tunnel Safety Plan, and preparatory work for the Genoa Bypass;
- other investment in major works, primarily relating to construction of the fourth free-flow lane for the A4 in the Milan area, in the section between the Viale Certosa and Sesto San Giovanni junctions;
- other capital expenditure includes ongoing improvements to quality and safety standards on the network and new investment in the development of technological developments and modernisation of the network.

Autostrade per l'Italia is continuing work on the widening of the A1 between the Florence South and Incisa junctions (a total of 17.8 km) to three lanes, with the first section opened to traffic on 30 July 2021.

The newly opened section, between the Florence South toll station and the Chianti service area (located at km 305.6 on the A1), is 4.5 km in length. It includes the new artificial Antella tunnel (almost 300 metres long) and the widened Ema road bridge (approximately 72 metres long).

### 2.4.2 Engineering and construction

This segment includes the contribution from companies engaged in the design, construction and maintenance of infrastructure. As mentioned in the preamble to section 2.2, “Group financial review”, Pavimental and Pavimental Polska were acquired in 2021, whilst Tecne began operating from December 2020. As a result, there are no comparative amounts. Operating revenue for the first half of 2021, amounting to €307 million, was primarily generated by work on maintenance and modernisation of the network carried out for Autostrade per l’Italia.

EBITDA for the first half of 2021 amounts to €3 million, whilst operating cash flow totals €2 million.

### 2.4.3 Innovation and technology

Operating revenue for the first half of 2021, amounting to €51 million, is up €15 million compared with the comparative period. This primarily reflects the new contract awarded to Movyon by Elsewedy Electric T&D (Egypt) and an increase in work carried out for Autostrade per l’Italia. The growth in revenue was accompanied by a rise in direct service, development and procurement costs linked to the company’s business.

In addition to increased turnover at Movyon, the increase in EBITDA from €3 million to €5 million also reflect the contribution from Infomobility, consolidated for the first time from the second quarter of 2021.

## KEY PERFORMANCE INDICATORS BY OPERATING SEGMENT

€m	OPERATING REVENUE <sup>(1)</sup>		
	H1 2021	H1 2020	Absolute increase/ (decrease)
<b>MOTORWAYS</b>			
Autostrade per l'Italia	1,435	1,142	293
Autostrade Meridionali	37	30	7
Tangenziale di Napoli	31	24	7
Società Italiana per il Traforo del Monte Bianco	27	24	3
Autostrada Tirrenica	16	11	5
Raccordo Autostradale Valle d'Aosta	10	10	-
<i>Intrasegment adjustments</i> <sup>(2)</sup>	-	-	-
<b>TOTAL MOTORWAYS</b>	<b>1,556</b>	<b>1,241</b>	<b>315</b>
<b>ENGINEERING AND CONSTRUCTION</b>			
Pavimental	267	-	267
Pavimental Polska	7	-	7
Tecne	33	-	33
<i>Intrasegment adjustments</i> <sup>(2)</sup>	-	-	-
<b>TOTAL ENGINEERING AND CONSTRUCTION</b>	<b>307</b>	<b>-</b>	<b>307</b>
<b>INNOVATION AND TECHNOLOGY</b>			
Movyon (Autostrade Tech)	49	36	13
Free to X	-	-	-
Infomobility	1	-	1
<i>Intrasegment adjustments</i> <sup>(2)</sup>	1	-	1
<b>TOTAL INNOVATION AND TECHNOLOGY</b>	<b>51</b>	<b>36</b>	<b>15</b>
<b>OTHER SERVICES</b>			
Essediesse	13	14	-1
Giove Clear	7	7	-
Ad Moving	1	1	-
<i>Intrasegment adjustments</i> <sup>(2)</sup>	-	-	-
<b>TOTAL OTHER SERVICES</b>	<b>21</b>	<b>22</b>	<b>-1</b>
<i>Consolidation adjustments</i>	<b>-298</b>	<b>-36</b>	<b>-262</b>
<b>TOTAL AUTOSTRADE PER L'ITALIA GROUP</b>	<b>1,637</b>	<b>1,263</b>	<b>374</b>

<sup>(1)</sup> The Alternative Performance Indicators presented above are defined in the section, "Alternative Performance Indicators".

<sup>(2)</sup> These adjustments regard revenue generated from transactions between companies in the same segment.

EBITDA <sup>(1)</sup>			CAPITAL EXPENDITURE <sup>(1)</sup>		
H1 2021	H1 2020	Absolute increase/ (decrease)	H1 2021	H1 2020	Absolute increase/ (decrease)
708	-93	801	299	211	88
13	5	8	4	-	4
8	5	3	2	1	1
17	11	6	4	1	3
8	3	5	1	1	-
4	2	2	3	-	3
-	-	-	-	-	-
<b>758</b>	<b>-67</b>	<b>825</b>	<b>313</b>	<b>214</b>	<b>99</b>
5	-	5	4	-	4
2	-	2	-	-	-
-4	-	-4	2	-	2
-	-	-	-	-	-
<b>3</b>	-	<b>3</b>	<b>6</b>	-	<b>6</b>
4	3	1	2	1	1
-	-	-	-	-	-
1	-	1	-	-	-
-	-	-	-	-	-
<b>5</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>
-	2	-2	-	-	-
1	1	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>1</b>	<b>3</b>	<b>-2</b>	-	-	-
<b>-4</b>	<b>-1</b>	<b>-3</b>	<b>55</b>	-	<b>55</b>
<b>763</b>	<b>-62</b>	<b>825</b>	<b>376</b>	<b>215</b>	<b>161</b>

## 2.5 Workforce

As at 30 June 2021, the Autostrade per l'Italia Group employs 8,760 staff on permanent contracts and 850 temporary staff, making a total workforce of 9,610 (an increase of 1,932, equal to 25.2%, compared with the 7,678 of 31 December 2020). 1,661 of the additional personnel are the result of the Autostrade per l'Italia Group's first-time consolidation of Pavimental and Pavimental Polska from January 2021.

The increase of 1,402 in permanent staff is primarily linked to the following companies:

- Pavimental (an additional 1,250) and Pavimental Polska (an additional 70), consolidated for the first time from the end of January 2021;
- Tecne (up 73), following an increase in the workforce after the company became fully operational;
- Autostrade Tech (up 32), due to expansion of the workforce;
- Essediesse (down 10);
- Tangenziale di Napoli (down 7) and Autostrade Meridionali (down 6), primarily due to a slowdown in turnover among toll collectors.

The increase of 530 in temporary staff is primarily linked to the following companies:

- Pavimental (an additional 330) and Pavimental Polska (an additional 11), consolidated for the first time from the end of January 2021;
- Autostrade per l'Italia (up 118), reflecting the different use of seasonal toll collectors between December 2020 and June 2021;
- Giove Clear (up 46), reflecting the increased use of temporary personnel following the upturn in traffic on the network;
- Tecne (up 33), following an increase in the workforce after the company became fully operational.

The average workforce of the Autostrade per l'Italia Group is up from 6,427 in the first half of 2020 to 8,622 in the first half of 2021, marking a total increase of 2,195 (34.2%), including agency staff.

The increase is primarily linked to the following companies:

- Pavimental (an additional 1,326 on average) and Pavimental Polska (an additional 87 on average), consolidated for the first time from the end of January 2021;
- Tecne (up 589 on average), after the company began operating in December 2020.
- Autostrade per l'Italia (up 122 on average), reflecting the expansion of certain organisational units, partially offset by a slowdown in turnover among toll collectors and operational personnel;
- Autostrade Tech (up 41 on average), due to the expansion of certain organisational units;
- Giove Clear (up 34 on average), reflecting the increased use of temporary personnel following the upturn in traffic on the network.

Information on the performance of staff costs is provided in the "Group financial review".

## PERMANENT STAFF

	30 June 2021	31 December 2020	Increase/(Decrease)	
			absolute	%
Senior managers	141	120	21	17.5%
Middle managers	438	394	44	11.2%
Administrative staff	3,868	3,347	521	15.6%
Operational personnel	2,424	1,474	950	64.5%
Toll collectors	1,889	2,023	-134	-6.6%
<b>Total</b>	<b>8,760 (*)</b>	<b>7,358</b>	<b>1,402</b>	<b>19.1%</b>

## TEMPORARY STAFF

	30 June 2021	31 December 2020	Increase/(Decrease)	
			absolute	%
Senior managers	1	-	1	n/a
Middle managers	1	1	0	n/a
Administrative staff	108	42	66	157.1%
Operational personnel	439	89	350	393.3%
Toll collectors	301	188	113	60.1%
<b>Total</b>	<b>850 (*)</b>	<b>320</b>	<b>530</b>	<b>165.6%</b>

## AVERAGE WORKFORCE

	H1 2020	H1 2019	Increase/(Decrease)	
			absolute	%
Senior managers	129	97	32	33.0%
Middle managers	424	338	86	25.4%
Administrative staff	3,772	2,672	1,100	41.2%
Operational personnel	2,438	1,394	1,044	74.9%
Toll collectors	1,859	1,926	-67	-3.5%
<b>Total</b>	<b>8,622</b>	<b>6,427</b>	<b>2,195</b>	<b>34.2%</b>

(\*) The ASPI Group's total workforce (permanent and temporary staff) as at 30 June 2021 includes 2,141 women and 7,469 men.

## 2.6 Autostrade per l'Italia's risk management

Due to the nature of our business, consisting of complex processes (e.g. the development and construction of motorway infrastructure, traffic management), Autostrade per l'Italia is exposed to risks capable of having a significant impact on the achievement of its business objectives.

In response, the Company has put in place a Risk Management process, with the aim of monitoring the Company's ability to achieve its business and strategic objectives by optimizing performance, in accordance with the relevant legislative and regulatory requirements and ensuring the reliability and integrity of accounting and operational information.

At Autostrade per l'Italia, this process is managed by the Risk Officer, who is responsible for enabling synergies among key stakeholders and facilitating the integration of performance and compliance, so as to provide an integrated vision to senior management when taking strategic and business decisions.

In particular, the Company is exposed to strategic, operational, financial and compliance risks. The Risk Officer, working with the head of the various departments (Process Owners), conducts specific risk analyses, assessments and monitoring activities in line with the risk appetite established by senior management.

In continuity with 2020, the process of making ongoing improvements to Risk Management proceeded in the first half of 2021. This took the form of: the creation of specific organisational units with responsibility for managing the risk relating to Compliance, Business Continuity and Fraud; the development of analytics to support the process of identifying and monitoring risk; the addition of people with multidisciplinary expertise in the Risk, Compliance & Quality department.

Moreover, with a view to increasing the development and dissemination of a risk management and monitoring culture, the following organisational roles have been established within Autostrade per l'Italia to manage risks in specific areas:

- Contract Risk Manager for infrastructure contract risks;
- Tax Risk Officer for tax risks;
- Data Protection Officer for privacy risks (GDPR);
- Chief Information Security Officer for cyber security risks;
- An Anticorruption Officer for corruption risks;
- Manager in charge for Financial Reporting pursuant to art. 154-*bis* of the CFA.



## Autostrade per l'Italia's main risks

The following risk clusters, identified by Autostrade per l'Italia following its Risk Assessment 2021, are appropriately managed via specific controls and action plans.

To mitigate risks that may derive from exogenous factors, the Company has, where applicable, made efforts to strengthen relations with key stakeholders, such as the MIMS and the Ministry of the Economy and Finance (the "MEF"), and introduced structured, transparent processes.

This has enabled us to adopt a participatory, proactive approach that provides clarity, whilst also facilitating organisational accountability, operational resilience and a timely response to adverse events.

### Strategic risk

#### PEF

1. **Approval of components of the Financial Plan:** in view of the new regulatory framework<sup>1</sup> - which, at this time, has yet to be effectively applied to motorway operators – certain items included in the Financial Plan could be put into question, with the risk that the Grantor may not give its approval, or may only give partial approval, for the related amounts.

#### REG

2. **Concession arrangement:** Autostrade per l'Italia's business is regulated in accordance with specific legislation and regulations, which have moreover recently been changed, and by the existing Concession Arrangement with the Grantor. Potential further changes that may be unilaterally imposed could have a negative impact on the Company's operating performance.

#### HR

3. **Change management and human capital:** given the major transformation currently underway, the high rate of turnover among senior and middle management, and failure to appoint people with the required expertise to key roles could, if not adequately and rapidly addressed, have an adverse effect on the Company's ability to achieve the objectives set out in the Business and Transformation Plan.

#### BCM

4. **Business continuity and the pandemic:** Autostrade per l'Italia manages a complex infrastructure network and its inability to manage emergencies or provide a timely response to potential crisis situations, such as the adoption of appropriate safety measures designed to protect the health of its workforce and safeguard business continuity during a pandemic, could have a major impact on operations.

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<sup>1</sup> The five-yearly update of the Company's Financial Plan, based on the new tariff regime set out in the Transport Regulator's Resolution ART 71/2019 is in the process of being finalised with the MIMS and the MEF.

ESG

5. **Implementation of the ESG strategy:** the Company has adopted a specific strategy addressing key ESG issues of relevance to our business: our inability to effectively manage such issues could impact on our ability to achieve our objectives.
6. **Climate change:** if not addressed as part of a structured, systematic approach, extreme weather events expose the Company to the risk of damage to assets and infrastructure, with the resulting potential for prolonged closures or disruption to operations.

TRF

7. **Reduced volumes of traffic:** an eventual return of the health emergency and the renewed imposition of restrictions on movement could slow the recovery in traffic and, as a result, adversely affect toll revenue.

## Operational risk

SOP

1. **Infrastructure safety:** the type of infrastructure that makes up the approximately 3,000 km of network managed by Autostrade per l'Italia exposes the Company to both exogenous and endogenous events, which could, if not managed in line with the inspection plans and control, compliance and quality standards put in place, cause a loss of static efficiency or the detachment of structural and/or non-structural works and assets.

SIC

2. **Road safety:** the management of traffic exposes the Company to the risk of harm being caused to people and vehicles in the ordinary course of motorway use.

GCOM

3. **Contractor management:** if not handled with a structured approach and in accordance with appropriate operational and organisational procedures, the process of managing contracts for new works and/or improvements/modernisation could expose the Company to the potential risk of cost overruns and delays in achieving our business objectives.

IT

4. **Digital and IT security:** the Company's organisational complexity, the large number and geographical distribution of IT environments and automation and the use of remote working expose Autostrade per l'Italia to potential cyberattacks and related risks of exfiltration, alteration or damage to critical information and/or personal data contained in corporate databases, and to the impairment or unavailability of certain essential services relating to traffic management and the protection of motorway traffic safety. In addition, the digital transformation envisaged in the Business Plan expose Autostrade per l'Italia to risks linked to potential shortcomings in the design of application controls for the systems used, and to risks connected with the management of IT third parties, given the increase in and importance of interactions with such counterparties.

**HSE**

**5. Health, Safety and Environment:** given its type of business, the Company is exposed to risks linked to the health and safety of its staff and protection of the environment.

**Financial risk**

Information on financial risk management is provided in the section, "Group financial review" and note 9.2, "Financial risk management" included in section 3 "Condensed interim consolidated financial statements".

**Compliance risk**

Autostrade per l'Italia is exposed to various risks linked to breaches of legislation, regulations, governance rules and values (the articles of association, codes of conduct, the Code of Ethics, the Corporate Governance Code, etc.):

**IVAL**

- 1. Breaches of legislation, regulations, ethical and governance principles:** if not managed according to structured frameworks and processes and in accordance with appropriate operational and organisational procedures, the Company's employees, suppliers or partners could engage in conduct in breach of legislation, regulations, ethical or governance principles (e.g. corruption, discrimination, conflicts of interest, fraud, etc.).
- 2. Corporate responsibility:** personnel could commit offences on behalf of or in the interests of the Company in violation of Legislative Decree 231/01.

The Company's main risks are shown below in terms of their nature and importance:

*- Autostrade per l'Italia's main risks -*

- 1 PEF** Approval of components of the Financial Plan
- 2 REG** Concession arrangement
- 3 TRF** Reduced volumes of traffic
- 4 HSE** Health, Safety and Environment
- 5 SOP** Infrastructure safety
- 6 GCOM** Contractor management
- 7 HR** Change management and human capital
- 8 IVAL** Corporate Responsibility, Breaches of legislation, regulations, ethical and governance principles
- 9 SIC** Road safety
- 10 BCM** Business continuity and the Pandemic
- 11 IT** Digital and IT security
- 12 ESG** Implementation of the ESG strategy and Climate change



## 2.7 Related party transactions

Information on related party transactions is provided in note 10.5, “Related party transactions”, in the condensed interim consolidated financial statements.

## 2.8 Significant regulatory aspects

In addition to the information already provided in the Annual Report for 2020, this section provides details of updates or new developments relating to significant regulatory events affecting Group companies and occurring through to the date of approval of this Interim Report as at and for the six months ended 30 June 2021.

### Events of 14 August 2018 relating to the collapse of a section of the Polcevera road bridge in Genoa

A section of the Polcevera road bridge collapsed on 14 August 2018, causing the deaths of 43 people. The causes of this tragic incident have yet to be identified at the date of approval of this Interim Report as at and for the six months ended 30 June 2021.

### *Talks with the Government regarding the dispute over alleged serious breaches*

With regard to ongoing talks with the Government aimed at resolving the dispute initiated on 16 August 2018 over the Ministry's allegations of serious breaches of the Concession Arrangement following the collapse of a section of the Polcevera road bridge, on 1 March 2021, Autostrade per l'Italia urged the Grantor to sign all the documents necessary in order to proceed with submission of the Addendum and its annexes, including the Financial Plan, to the Interministerial Committee for Economic Planning (CIPE). The Company also reiterated its willingness to sign the Settlement Agreement in the version received from the MIMS on 23 September without any changes, with the sole exception of removal of the condition precedent contained in art. 10 (ii), which makes effectiveness of the Agreement dependent on completion of the corporate reorganisation following a positive conclusion of talks between Atlantia and Cassa Depositi e Prestiti ("CDP").

Later, on 15 June 2021, Atlantia SpA informed ASPI that it had agreed to sell its entire 88.06% stake in Autostrade per l'Italia SpA to Holding Reti Autostradali SpA (the corporate vehicle owned by the consortium consisting of CDP Equity SpA, The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp, which had submitted a binding offer for the stake). Atlantia also informed the Company that completion of the sale is subject to a series of conditions precedent.

In particular, Atlantia SpA notified ASPI that the sale is, among other things, subject to the Grantor's issue of *"the clearance for the sale required in relation to the concessions held by ASPI and other ASPI Group companies"*.

In response, on 14 July 2021, ASPI informed the Grantor that, unless otherwise informed by the latter, it would only request clearance for the "change of control" in relation to the Company itself, but not for the motorway operators currently under the Company's control. This is because ASPI continues to control the operators (as provided for in art. 10-bis, paragraph 1 of the Single Concession Arrangement), and any changes of control of the parent of the operator do not constitute a change of control and do not, therefore, require clearance (art. 10-bis, paragraph 10 of the Single Concession Arrangement).

Following earlier correspondence and talks between the parties, on 15 July 2021, Autostrade per l'Italia submitted a draft of the III Addendum to the Single Concession Arrangement, together with the Financial Plan and the other annexes approved by the Company's Board of Directors on 13 July 2021, to the Grantor. This was done in the belief that the MIMS would *"as soon as possible, send the above documents to the Interministerial Committee for Economic Planning ("CIPE") for its assessment, thus formalising and rendering the documents effective, and resulting in an agreed settlement of the pending dispute"*. In this way, Autostrade per l'Italia emphasised

that this would enable it “to fully implement the major infrastructure investment programme and the other commitments provided for under the concession arrangement”.

On 21 July 2021, the Grantor informed the Company that the documentation received “has been sent to the Attorney General’s Office in order to obtain its opinion on the proposal for an agreed settlement of the dispute over alleged serious breaches formally initiated on 16 August 2018. Further developments will be communicated in due course”.

#### *Investigation of the collapse of a section of the Polcevera road bridge by the Public Prosecutor’s Office in Genoa*

The above-mentioned collapse of a section of the Polcevera road bridge has resulted in criminal action being brought before the Court of Genoa against 38 personnel, including executives and other people employed at the company’s Rome headquarters and the relevant area office in Genoa at the time of the event.

As part of the same procedure, Autostrade per l’Italia is also under investigation pursuant to Legislative Decree 231/2001, relating to “Culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations”. The Company is also under investigation for false statements in a digital public document, in relation to the preparation of reports, in digital form, on surveillance of the Polcevera road bridge by the relevant technical units at SPEA.

On 22 April this year, the Public Prosecutor’s Office in Genoa notified Autostrade per l’Italia and the other parties under investigation that the investigation had come to an end, together with all the documentation of the investigation conducted since the collapse of the road bridge.

On 20 July 2021, the judge appointed to preside at the preliminary hearing notified the parties of the indictments against the Company and the other accused and fixed the date of the preliminary hearing. Of the 69 people initially under investigation, 10 have been set aside whilst further inquiries take place. These include 8 former managers employed by ASPI prior to 2000. The hearings are to be held between 15 October and 22 December 2021.

#### **Transport Regulator – quantification of COVID-19 financial aid following losses incurred as a result of the health emergency caused by Covid-19**

Following a specific request from AISCAT, the Ministry of Infrastructure and Sustainable Mobility has requested the Transport Regulator to devise a clear, consistent scheme to be applied to all motorway operators in order to quantify how much financial aid is due to each operator to mitigate losses incurred as a result of the health emergency caused by Covid-19.

On 4 May 2021, the Transport Regulator responded to the above request and on 15 July 2021 provided further clarification regarding the matter.

#### **Proceeding initiated by the Antitrust Authority**

On 26 March 2021, Italy’s Antitrust Authority announced that it was going to fine Autostrade per l’Italia the sum of €5 million for unfair commercial practices.

ASPI filed a challenge with Lazio Regional Administrative Court on 25 May 2021, requesting cancellation of the fine, subject to the award of injunctive relief.

On 24 June 2021, the court upheld the request for injunctive relief only insofar as it related to publication of the announcement of the fine. However, not deeming there to be grounds for extreme seriousness and urgency, the court failed to grant relief cancelling the ruling on unfair commercial practices.

In this regard, it should be noted that, whilst it is in ASPI’s interest to obtain certainty with regard to an issue that remains unresolved as far as the Antitrust Authority is concerned, in relation to the Authority’s request for compliance, the Company is unable to take decisive action on its own,

but only with the necessary agreement of the MIMS and the Transport Regulator, given that it regards the criteria for determining tolls.

The court has adjourned the case until 23 February 2022 when it will hold a hearing on the merits.

Despite the content of the above Regional Administrative Court ruling of 24 June 2021, on 20 July 2021, the Authority launched a new proceeding, accusing ASPI of failing to comply with the previous ruling imposing the fine and bringing to a close the previous proceeding.

In spite of the above, whilst awaiting the results of the latest proceeding, ASPI has put forward a concrete proposal containing a series of precise and effective commitments regarding the information to be provided to road users.

## 2.9 Other information

Autostrade per l'Italia does not own, either directly or indirectly through trust companies or proxies, shares or units issued by parent companies. No transactions were carried out during the year involving treasury shares or shares or units issued by parent companies.

Autostrade per l'Italia does not operate branch offices.

With reference to CONSOB Ruling 2423 of 1993, regarding criminal proceedings or judicial investigations, the Company is not involved in proceedings, other than those described in note 10.7, "Significant legal and regulatory aspects", that may result in charges or potential liabilities with an impact on the consolidated financial statements.

### Corporate actions involving Autostrade per l'Italia

On 10 June 2021, Atlantia's Board of Directors accepted the binding offer from the consortium consisting of CDP Equity SpA, The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp for Atlantia's entire 88.06% stake in Autostrade per l'Italia ("ASPI"). This follows approval of the offer by the General Meeting of Atlantia's shareholders held on 31 May 2021.

On 12 June 2021, Atlantia and Holding Reti Autostradali SpA – the corporate vehicle owned by the members of the above consortium – proceeded to sign the share purchase agreement regarding the sale of Atlantia's investment in ASPI.

Completion of the sale is subject to fulfilment of the following conditions precedent:

- effectiveness of the settlement agreement between ASPI and the Ministry of Infrastructure and Sustainable Mobility (the *Ministero delle Infrastrutture e della Mobilità Sostenibili*, or "MIMS") and the Financial Plan, substantially in the form of the attached drafts already accepted by ASPI and submitted to the MIMS for approval;
- that the concessions held by ASPI and other ASPI Group companies remain fully valid;
- the receipt of antitrust clearance and approval from the Government in accordance with the special powers granted to it under the so-called "Golden Powers" legislation;
- the receipt of written confirmation from CONSOB that ASPI is not subject to public tender offer obligations with regard to Autostrade Meridionali's shares as a consequence of the sale;
- clearance of the sale from the Grantor, as required under the concession arrangements to which ASPI and other ASPI Group companies are party;
- that no authority issues any measures, guidelines or opinions that may prevent execution of the sale in accordance with the terms set out in the share purchase agreement or, in any case, that may have a negative impact on the sale, ASPI and/or its subsidiaries and/or the Purchaser;
- the receipt of waivers from the ASPI Group's lenders, including bondholders, including the release of the guarantees provided by Atlantia securing a number of ASPI's bond issues and borrowings;
- the receipt of waivers from Atlantia's lenders.



The above conditions precedent must be fulfilled by 31 March 2022 (unless extended by written agreement of the parties). Transaction closing will take place on the thirtieth working day following fulfilment of the last condition precedent. Closing may not, in any event, take place before 30 November 2021.

## 2.10 Events after 30 June 2021

### *Talks with the Government regarding the dispute over alleged serious breaches*

As described in section 2.8, “Significant regulatory aspects”, talks continued in July 2021. Following earlier correspondence and talks between the parties, on 15 July 2021, Autostrade per l’Italia submitted a draft of the III Addendum to the Single Concession Arrangement, together with the Financial Plan and the other annexes approved. This was done in the belief that the MIMS would *“as soon as possible, send the above documents to the Interministerial Committee for Economic Planning (“CIPE”) for its assessment, thus formalising and rendering the documents effective, and resulting in an agreed settlement of the pending dispute”*. In this way, Autostrade per l’Italia emphasised that this would enable it *“to fully implement the major infrastructure investment programme and the other commitments provided for under the concession arrangement”*.

On 21 July 2021, the Grantor informed the Company that the documentation received *“has been sent to the Attorney General’s Office in order to obtain its opinion on the proposal for an agreed settlement of the dispute over alleged serious breaches formally initiated on 16 August 2018. Further developments will be communicated in due course”*. Copies of this note were also sent to the Cabinet Office and the Ministry for the Economy and Finance.

## 2.11 Outlook and risks or uncertainties

The Covid-19 pandemic is continuing to have a negative impact on traffic, even if less pronounced than in the previous year. Based on the figures available to date, and excluding any further measures restricting movement, we would expect to see traffic down by an overall annual rate of between 10% and 15% in 2021 compared with the pre-crisis situation in 2019. At the same time, we expect to see an improvement in traffic of between 15% and 25% compared with the levels recorded in 2020.

On this basis, we expect Autostrade per l'Italia's standalone net toll revenue<sup>1</sup> for 2021 to be in a range from €2.6 billion and €2.8 billion.

It should be noted, however, that the assumptions underlying such an analysis are subject to change depending on events and on a number of risk factors and uncertainties not currently foreseeable.

Autostrade per l'Italia, in part thanks to Pavimental's contribution following this company's line-by-line consolidation in 2021, is continuing to deliver on our demanding modernisation and upgrade programme for the infrastructure we manage, with over €1 billion due to be spent on capital and maintenance expenditure, as provided for in the Business Plan.

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<sup>1</sup> Toll revenue net of the surcharges payable to ANAS (accounted for in operating costs under the item "concession fees").

## 2.12 Reconciliation of the reclassified and statutory financial statements

Reconciliations of the reclassified financial statements presented above with the matching income statement, statement of financial position and statement of cash flows, as prepared under international financial reporting standards (IFRS), are included below.

## 2.12 Reconciliation of the reclassified and statutory financial statements

### RECONCILIATION OF THE CONSOLIDATED INCOME STATEMENT WITH THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	H1 2021						H1 2020					
	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
<b>Reconciliation of items</b>												
Toll revenue			1,442			1,442			1,167			1,167
Revenue from construction services			128						66			
<i>Revenue from construction services - government grants and cost of materials and external services</i>	(a)	98					(a)	56				
<i>Capitalised staff costs - construction services for which additional economic benefits are received</i>	(b)	24					(b)	5				
<i>Revenue from construction services: capitalised financial expenses</i>	(c)	6					(c)	5				
<i>Revenue from construction services provided by sub-operators</i>	(d)	-					(d)	-				
Other revenue			195						96			
Other operating income				(e+d)		195				(e+d)		96
<i>Revenue from construction services provided by sub-operators</i>				(d)		-				(d)		-
<b>Total revenue</b>			<b>1,765</b>						<b>1,329</b>			
<b>TOTAL OPERATING REVENUE</b>						<b>1,637</b>						<b>1,263</b>
<b>Raw and consumable materials</b>			-120		-120				-31		-31	
Service costs			-723		-723				-570		-570	
Gain/(Loss) on sale of elements of property, plant and equipment			-		-				-		-	
Other operating costs			-231						-180			
Concession fees	(f)		-188				(f)		-150			
Lease expense			-6		-6				-4		-4	
Other			-37		-37				-26		-26	
<i>Use of provisions for construction services required by contract</i>				(j)		157				(j)		120
<i>Revenue from construction services: government grants and capitalised cost of materials and external services</i>				(a)		98				(a)		56
<i>Use of provisions for renewal of motorway infrastructure</i>				(i)		5				(i)		-
<b>COST OF MATERIALS AND EXTERNAL SERVICES</b>						-626						-455
<b>CONCESSION FEES</b>						-188						-150
Staff costs	(g)		-350				(g)		-228			
<b>NET STAFF COSTS</b>				(g+b+k)		-286				(g+b+k)		-212
<b>OPERATING CHANGE IN PROVISIONS AND OTHER ADJUSTMENTS</b>						226						-508
Operating change in provisions			232						-515			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			231		231				-308		-308	
(Provisions)/Uses of provisions for renewal of motorway infrastructure			6						-7			
<i>Provisions for renewal of motorway infrastructure</i>	(h)	1					(h)	-7				
<i>Uses of provisions for renewal of motorway infrastructure</i>	(i)	5			-5		(i)	-			-200	
Provisions/(Uses) of provisions for risks and charges			-5		-5				-200		-200	
<b>TOTAL NET OPERATING COSTS</b>						-874						-1,325
<b>GROSS OPERATING PROFIT/(LOSS) (EBITDA)</b>						<b>763</b>						<b>-62</b>
<b>Use of provisions for construction services required by contract</b>						197			131			
<i>Use of provisions for construction services required by contract</i>	(j)	157					(j)	120				
<i>Capitalised staff costs - construction services for which no additional economic benefits are received</i>	(k)	40					(k)	11				
<b>Amortisation and depreciation</b>			-339						-321			
Depreciation of property, plant and equipment			-17						-11			
Amortisation of intangible assets deriving from concession rights			-308						-300			
Amortisation of other intangible assets			-14						-10			
(Impairment losses)/Reversals of impairment losses	(m)		-				(m)		-2			
<b>AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES</b>				(l+h+m)		-338				(l+h+m)		-330
<b>TOTAL COSTS</b>			<b>-1,334</b>						<b>-1,716</b>			
<b>OPERATING PROFIT/(LOSS)</b>			<b>431</b>						<b>-387</b>			
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>						<b>425</b>						<b>-392</b>
Financial income			89						42			
Dividends received from investees	(n)		-				(n)		-			
Other financial income	(o)		89				(o)		42			
Financial expenses			-238						-305			
Financial expenses from discounting of provisions for construction services required by contract and other provisions	(p)		2				(p)		-9			
Other financial expenses	(q)		-240				(q)		-296			
Foreign exchange gains/(losses)	(r)		-				(r)		-			
<b>FINANCIAL INCOME/(EXPENSES)</b>			<b>-149</b>						<b>-263</b>			
Net financial expenses				(c+n+o+p+q+r)		-143				(c+n+o+p+q+r)		-258
Share of profit/(loss) of investees accounted for using the equity method			-1			-1			-4			-4
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>			<b>281</b>			<b>281</b>			<b>-654</b>			<b>-654</b>
Income tax (expense)/benefit			-95			-95			174			174
Current tax expense			-71						-7			
Differences on tax expense for previous years			-						1			
Deferred tax income and expense			-24						180			
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>			<b>186</b>			<b>186</b>			<b>-480</b>			<b>-480</b>
Profit/(Loss) from discontinued operations			-			-			1			1
<b>PROFIT/(LOSS) FOR THE PERIOD</b>			<b>186</b>			<b>186</b>			<b>-479</b>			<b>-479</b>
<b>of which:</b>												
Profit/(Loss) attributable to owners of the parent			180			180			-476			-476
Profit/(Loss) attributable to non-controlling interests			6			6			-3			-3

## 2. Interim report on operations |

### RECONCILIATION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION WITH THE RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 June 2021					31 December 2020				
	Reported basis		Reclassified basis			Reported basis		Reclassified basis		
	Ref.	Main entries	Ref.	Sub-Items	Main entries	Ref.	Main entries	Ref.	Sub-Items	Main entries
<b>Non-current non-financial assets</b>										
Property, plant and equipment	(a)	153			153	(a)	88			88
Intangible assets	(b)	17,362			17,362	(b)	17,432			17,432
Investments	(c)	74			74	(c)	73			73
Deferred tax assets	(d)	150			150	(d)	131			131
Other non-current assets	(e)	2			2	(e)	-			-
<b>Total non-current non-financial assets (A)</b>					<b>17,741</b>					<b>17,724</b>
<b>Working capital</b>										
Trading assets	(f)	723			723	(f)	545			545
Current tax assets	(g)	62			62	(g)	63			63
Other current assets	(h)	111			111	(h)	161			161
Investments held for sale or for distribution to shareholders or related to discontinued operations				(w)	4				(w)	6
Current portion of provisions for construction services required by contract	(i)	-695			-695	(i)	-732			-732
Current provisions	(l)	-2,373			-2,373	(l)	-2,525			-2,525
Trading liabilities	(k)	-1,306			-1,306	(k)	-1,320			-1,320
Current tax liabilities	(l)	-64			-64	(l)	-3			-3
Other current liabilities	(m)	-348			-348	(m)	-287			-287
Non-financial liabilities related to discontinued operations				(x)	-				(x)	-
<b>Total working capital (B)</b>					<b>-3,886</b>					<b>-4,092</b>
<b>Gross invested capital (C=A+B)</b>					<b>13,855</b>					<b>13,632</b>
<b>Non-current non-financial liabilities</b>										
Non-current portion of provisions for construction services required by contract	(n)	-1,680			-1,680	(n)	-1,808			-1,808
Non-current provisions	(o)	-1,268			-1,268	(o)	-1,365			-1,365
Deferred tax liabilities	(p)	-77			-77	(p)	-37			-37
Other non-current liabilities	(q)	-26			-26	(q)	-23			-23
<b>Total non-current non-financial liabilities (D)</b>					<b>-3,051</b>					<b>-3,233</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>					<b>10,804</b>					<b>10,399</b>
<b>Total equity (F)</b>		<b>2,054</b>			<b>2,054</b>		<b>1,842</b>			<b>1,842</b>
<b>Net debt</b>										
<b>Non-current net debt</b>										
<b>Non-current financial liabilities</b>	(r)	8,269			8,269	(r)	7,706			7,706
<b>Non-current financial assets</b>	(s)	-357			-357	(s)	-336			-336
<b>Total non-current net debt/(net funds) (G)</b>					<b>7,912</b>					<b>7,370</b>
<b>Current net debt/(net funds)</b>										
<b>Current financial liabilities</b>	(t)	3,250			3,250	(t)	3,631			3,631
Bank overdrafts repayable on demand		39			39		-			-
Short-term borrowings		245			245		249			249
Current portion of medium/long-term borrowings		2,926			2,926		3,350			3,350
Other current financial liabilities		40			40		32			32
Current financial liabilities related to discontinued operations				(aa)	-				(aa)	-
<b>Cash and cash equivalents</b>	(u)	-1,927			-1,927	(u)	-1,954			-1,954
Cash		-1,261			-1,261		-1,424			-1,424
Cash equivalents		-115			-115		15			15
Intercompany current account receivables due from related parties		-551			-551		-515			-515
Cash and cash equivalents related to discontinued operations				(y)	-				(y)	-
<b>Current financial assets</b>	(v)	-485			-485	(v)	-490			-490
Current financial assets deriving from concession rights		-415			-415		-411			-411
Current financial assets deriving from government grants		-20			-20		-20			-20
Current term deposits		-19			-19		-19			-19
Current portion of other medium/long-term financial assets		-6			-6		-22			-22
Other current financial assets		-25			-25		-18			-18
Financial assets held for sale or related to discontinued operations				(z)	-				(z)	-
<b>Total current net debt/(net funds) (H)</b>					<b>838</b>					<b>1,187</b>
<b>Total net debt (I=G+H)</b>					<b>8,750</b>					<b>8,557</b>
<b>NET DEBT AND EQUITY (L=F+I)</b>					<b>10,804</b>					<b>10,399</b>
Assets held for sale or related to discontinued operations	(-y-z+w)	4				(-y-z+w)	6			
Liabilities related to discontinued operations	(-x+aa)	-				(-x+aa)	-			
<b>TOTAL NON-CURRENT ASSETS</b>	(a+b+c+d+e-s)	18,098				(a+b+c+d+e-s)	18,060			
<b>TOTAL CURRENT ASSETS</b>	(f+g+h+u+v-y-z+w)	3,312				(f+g+h+u+v-y-z+w)	3,219			
<b>TOTAL NON-CURRENT LIABILITIES</b>	(-n-o-p-q+r)	11,320				(-n-o-p-q+r)	10,939			
<b>TOTAL CURRENT LIABILITIES</b>	(-i-j-k-l-m+t-x+aa)	8,036				(-i-j-k-l-m+t-x+aa)	8,498			

## 2.12 Reconciliation of the reclassified and statutory financial statements

### RECONCILIATION OF THE STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT WITH THE CONSOLIDATED STATEMENT OF CASH FLOWS

€m	H1 2021		H1 2020	
	Consolidated statement of cash flows	Changes in consolidated net debt	Consolidated statement of cash flows	Changes in consolidated net debt
<b>Reconciliation of Items</b>				
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>				
<b>Profit/(Loss) for the period</b>	<b>186</b>	<b>186</b>	<b>-479</b>	<b>-479</b>
<b>Adjusted by:</b>				
Amortisation and depreciation	339	339	321	321
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure	-254	-254	498	498
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-2	-2	9	9
Share of (profit)/loss of investees accounted for using the equity method	1	1	4	4
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets	1	1	1	1
(Gains)/Losses on sale of non-current assets	-1	-1	-	0
Net change in deferred tax (assets)/liabilities through profit or loss	23	23	-180	-180
Other non-cash costs (income)	-77	-77	45	45
<b>Operating cash flow</b>		<b>216</b>		<b>219</b>
Change in operating capital	(a)	-110		-226
Other changes in non-financial assets and liabilities	(b)	177		-225
Change in working capital and other changes	(a+b)	67	-451	
<b>Net cash generated from/(used in) operating activities (A)</b>		<b>283</b>	<b>-232</b>	<b>-232</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>				
Investment in assets held under concession	-329	-329	-197	-197
Purchases of property, plant and equipment	-13	-13	-6	-6
Purchases of other intangible assets	-34	-34	-12	-12
<b>Capital expenditure</b>		<b>-376</b>		<b>-215</b>
Increase in financial assets deriving from concession rights (related to capital expenditure)	4	4	-	-
Investment in consolidated companies net of cash and cash equivalents acquired	(c)	-160		
Investment in consolidated companies, including net debt assumed	(d)	-185		
Net change in other non-current assets	(e)	1		
Net change in current and non-current financial assets	(f)	8	33	
<b>Net cash from/(used in) investment in non-financial assets (B)</b>	<b>(g)</b>	<b>-556</b>		<b>-215</b>
<b>Net cash generated from/(used in) investing activities (C)</b>	<b>(g+f-e-d+c)</b>	<b>-523</b>	<b>-182</b>	
<b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>				
Dividends declared by the Group and payable to non-controlling shareholders		-11		
Dividends paid by the Group to non-controlling shareholders	-5			
<b>Net equity cash inflows/(outflows) (D)</b>		<b>-11</b>		<b>-</b>
<b>Net cash generated during period (A+B+D)</b>		<b>-284</b>		<b>-447</b>
Issuance of bonds	984			
Increase in lease liabilities	-		1	
Redemption of bonds	-595		-502	
Repayments of medium/long term borrowings (excluding lease liabilities)	-80		-70	
Repayments of lease liabilities	-3		-2	
Net change in other current and non-current financial liabilities	-127		345	
<b>Net cash generated from/(used in) financing activities (E)</b>		<b>174</b>	<b>-228</b>	
Change in fair value of hedging derivatives		16		
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)		-2		-1
Other changes		77		-28
<b>Other changes in net debt (F)</b>		<b>91</b>		<b>-29</b>
<b>(Decrease)/Increase in net debt during period (A+B+D+F)</b>		<b>-193</b>		<b>-476</b>
<b>Net debt at beginning of period</b>		<b>-8,557</b>		<b>-8,392</b>
<b>Net debt at end of period</b>		<b>-8,750</b>		<b>-8,868</b>
<b>Increase/(Decrease) in cash and cash equivalents during period (A+C+E+G)</b>		<b>-66</b>	<b>-642</b>	
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>1,954</b>	<b>1,592</b>	
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>1,888</b>	<b>950</b>	



**CONDENSED INTERIM  
CONSOLIDATED  
FINANCIAL  
STATEMENTS**





## Consolidated financial statements

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	30 June 2021	of which related party transactions	31 December 2020	of which related party transactions
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>Property, plant and equipment</b>	<b>7.1</b>	<b>153,226</b>		<b>87,842</b>	
Property, plant and equipment		151,972		86,407	
Investment property		1,254		1,435	
<b>Intangible assets</b>	<b>7.2</b>	<b>17,361,655</b>		<b>17,432,447</b>	
Intangible assets deriving from concession rights		11,186,468		11,280,470	
Goodwill and other intangible assets with indefinite lives		6,113,210		6,111,304	
Other intangible assets		61,977		40,673	
<b>Investments</b>	<b>7.3</b>	<b>74,218</b>		<b>73,129</b>	
Investments accounted for at cost or fair value		6,304		1,645	
Investments accounted for using the equity method		67,914		71,484	
<b>Non-current financial assets</b>	<b>7.4</b>	<b>356,816</b>		<b>335,313</b>	
Non-current financial assets deriving from government grants		158,680		158,680	
Non-current term deposits		154,670		154,532	
Non-current derivative assets		16,138		-	
Other non-current financial assets		27,328		22,101	
<b>Deferred tax assets</b>	<b>7.5</b>	<b>150,096</b>		<b>130,670</b>	
<b>Other non-current assets</b>	<b>7.6</b>	<b>1,579</b>		<b>104</b>	
<b>Total non-current assets</b>		<b>18,097,590</b>		<b>18,059,505</b>	
<b>Current assets</b>					
<b>Trading assets</b>	<b>7.7</b>	<b>723,469</b>		<b>544,902</b>	
Inventories		108,424		70,516	
Contract work in progress		58,879		4,204	
Trade receivables		556,166	92,438	470,182	73,693
<b>Cash and cash equivalents</b>	<b>7.8</b>	<b>1,927,058</b>		<b>1,954,352</b>	
Cash		1,261,236		1,423,904	
Cash equivalents		114,659		14,643	
Intercompany current account receivables due from related parties		551,163	551,163	515,805	515,805
<b>Current financial assets</b>	<b>7.4</b>	<b>484,293</b>		<b>490,230</b>	
Current financial assets deriving from concession rights		414,589		410,953	
Current financial assets deriving from government grants		20,192		20,192	
Current term deposits		19,371		19,371	
Current portion of medium/long-term financial assets		6,028		21,532	
Other current financial assets		24,113		18,182	
<b>Current tax assets</b>	<b>7.9</b>	<b>61,844</b>	26,320	<b>63,244</b>	33,397
<b>Other current assets</b>	<b>7.10</b>	<b>110,829</b>	854	<b>161,446</b>	6,754
<b>Assets held for sale or related to discontinued operations</b>	<b>7.11</b>	<b>4,271</b>		<b>5,736</b>	
<b>Total current assets</b>		<b>3,311,764</b>		<b>3,219,910</b>	
<b>TOTAL ASSETS</b>		<b>21,409,354</b>		<b>21,279,415</b>	

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	30 June 2021	<i>of which related party transactions</i>	31 December 2020	<i>of which related party transactions</i>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Equity attributable to owners of the parent</b>		<b>1,703,940</b>		<b>1,487,722</b>	
Issued capital		622,027		622,027	
Reserves and retained earnings		901,789		1,272,858	
Profit/(Loss) for the period		180,124		-407,163	
<b>Equity attributable to non-controlling interests</b>		<b>350,121</b>		<b>354,729</b>	
Issued capital and reserves		344,055		356,224	
Profit/(Loss) for the period		6,066		-1,495	
<b>Total equity</b>	<b>7.12</b>	<b>2,054,061</b>		<b>1,842,451</b>	
<b>Non-current liabilities</b>					
<b>Non-current portion of provisions for construction services required by contract</b>	<b>7.13</b>	<b>1,679,656</b>		<b>1,808,116</b>	
<b>Non-current provisions</b>	<b>7.14</b>	<b>1,267,581</b>		<b>1,364,717</b>	
Non-current provisions for employee benefits		79,194		83,613	
Non-current provisions for repair and replacement of motorway infrastructure		1,085,076		1,177,116	
Non-current provisions for renewal of motorway infrastructure		85,677		86,841	
Other non-current provisions for risks and charges		17,634		17,147	
<b>Non-current financial liabilities</b>	<b>7.15</b>	<b>8,268,483</b>		<b>7,705,678</b>	
Bond issues		7,521,581		7,124,161	
Medium/long-term borrowings		596,477		186,613	
Non-current derivative liabilities		148,685		392,826	
Other non-current financial liabilities		1,740	1,740	2,078	2,078
<b>Deferred tax liabilities</b>	<b>7.5</b>	<b>76,599</b>		<b>36,573</b>	
<b>Other non-current liabilities</b>	<b>7.16</b>	<b>26,721</b>		<b>23,671</b>	
<b>Total non-current liabilities</b>		<b>11,319,040</b>		<b>10,938,755</b>	
<b>Current liabilities</b>					
<b>Trading liabilities</b>	<b>7.17</b>	<b>1,306,497</b>		<b>1,320,361</b>	
Trade payables		1,306,497	110,279	1,320,361	269,523
<b>Current portion of provisions for construction services required by contract</b>	<b>7.13</b>	<b>695,330</b>		<b>732,162</b>	
<b>Current provisions</b>	<b>7.14</b>	<b>2,372,592</b>		<b>2,525,441</b>	
Current provisions for employee benefits		19,425		18,294	
Current provisions for repair and replacement of motorway infrastructure		681,897		747,634	
Current provisions for renewal of motorway infrastructure		3,423		7,850	
Other current provisions for risks and charges		1,667,847		1,751,663	
<b>Current financial liabilities</b>	<b>7.15</b>	<b>3,249,669</b>		<b>3,631,057</b>	
Bank overdrafts repayable on demand		38,819		1	
Short-term borrowings		244,999		249,458	
Current derivative liabilities		196		-	
Current portion of medium/long-term financial liabilities		2,925,563		3,349,631	
Other current financial liabilities		40,092		31,967	
<b>Current tax liabilities</b>	<b>7.9</b>	<b>63,711</b>		<b>2,979</b>	<b>2,577</b>
<b>Other current liabilities</b>	<b>7.18</b>	<b>348,454</b>	<b>12,463</b>	<b>286,209</b>	<b>16,166</b>
<b>Liabilities related to discontinued operations</b>	<b>7.11</b>	<b>-</b>		<b>-</b>	
<b>Total current liabilities</b>		<b>8,036,253</b>		<b>8,498,209</b>	
		<b>TOTAL LIABILITIES</b>		<b>19,436,964</b>	
		<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,279,415</b>	

### 3. Condensed interim consolidated financial statements |

#### CONSOLIDATED INCOME STATEMENT

€000	Note	H1 2021	of which related party transactions	H1 2020	of which related party transactions
<b>REVENUE</b>					
Toll revenue	8.1	1,442,332		1,167,038	
Revenue from construction services	8.2	127,559		65,628	
Other operating revenue	8.3	194,438	52,498	95,885	37,380
<b>TOTAL REVENUE</b>		<b>1,764,329</b>		<b>1,328,551</b>	
<b>COSTS</b>					
Raw and consumable materials	8.4	-119,945		-31,446	
Service costs	8.5	-723,147	-10,911	-570,293	-131,703
Gain/(Loss) on sale of elements of property, plant and equipment		345		212	
Staff costs	8.6	-350,174	-13,965	-228,321	-9,364
Other operating costs	8.7	-230,409		-178,944	
Concession fees		-187,724		-150,413	
Lease expenses		-5,704		-4,020	
Other		-36,981		-24,511	
Operating change in provisions	8.8	231,710		-515,739	
Provisions/(Uses of provisions) for repair and replacement of motorway infrastructure		231,209		-308,726	
(Provisions)/Uses of provisions for renewal of motorway infrastructure		5,850		-7,262	
(Provisions)/Uses of provisions for risks and charges		-5,349		-199,751	
Use of provisions for construction services required by contract	8.9	196,986		131,383	
Amortisation and depreciation		-338,618		-321,207	
Depreciation of property, plant and equipment		-16,765		-11,417	
Amortisation of intangible assets deriving from concession rights		-307,924		-300,456	
Amortisation of other intangible assets		-13,929		-9,334	
(Impairment losses)/Reversals of impairment losses		-986		-1,269	
<b>TOTAL COSTS</b>		<b>-1,334,238</b>		<b>-1,715,624</b>	
<b>OPERATING PROFIT/(LOSS)</b>		<b>430,091</b>		<b>-387,073</b>	
<b>Financial income</b>					
Dividends received from investees		89,141		41,869	
Other financial income		-		-	
Other financial income		89,141		41,869	
<b>Financial expenses</b>					
Financial expenses from discounting of provisions for construction services required by contract and other provisions		-237,619		-304,338	
Other financial expenses		2,384		-8,827	
Other financial expenses		-240,003	-6,250	-295,511	-6,456
Foreign exchange gains/(losses)		114		-342	
<b>FINANCIAL INCOME/(EXPENSES)</b>	8.11	<b>-148,364</b>		<b>-262,811</b>	
Share of (profit)/loss of investees accounted for using the equity method	7.3	-1,202		-4,363	
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>280,525</b>		<b>-654,247</b>	
<b>Income tax (expense)/benefit</b>					
Current tax expense	8.12	-94,335		173,518	
Differences on current tax expense for previous years		-71,021		-6,591	
Deferred tax income and expense		-229		555	
Deferred tax income and expense		-23,085		179,554	
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>186,190</b>		<b>-480,729</b>	
Profit/(Loss) from discontinued operations		-		1,223	
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>186,190</b>		<b>-479,506</b>	
<i>of which:</i>					
Profit/(Loss) attributable to owners of the parent		180,124		-475,773	
Profit/(Loss) attributable to non-controlling interests		6,066		-3,733	
<b>€</b>					
		<b>H1 2021</b>		<b>H1 2020</b>	
<b>Basic earnings/(loss) per share attributable to owners of the parent</b>					
of which:	8.13	0.29		-0.77	
- continuing operations		0.29		-0.77	
- discontinued operations		-		-	
<b>Diluted earnings/(loss) per share attributable to owners of the parent</b>					
of which:	8.13	0.29		-0.77	
- continuing operations		0.29		-0.77	
- discontinued operations		-		-	

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€000		H1 2021	H1 2020
<b>Profit/(Loss) for the period</b>	<b>(A)</b>	<b>186,190</b>	<b>-479,506</b>
Fair value gains/(losses) on cash flow hedges		15,601	-
Tax effect of fair value gains/(losses) on cash flow hedges		-3,752	-
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		10	80
Gains/(losses) from translation of investments accounted for using the equity method denominated in functional currencies other than the euro		-	-62
Other comprehensive income of investments accounted for using the equity method		547	715
<b>Other comprehensive income/(loss) reclassifiable to profit or loss for the period</b>	<b>(B)</b>	<b>12,406</b>	<b>733</b>
Gains/(Losses) from actuarial valuations of provisions for employee benefits		-124	-
Tax effect of gains/(Losses) from actuarial valuations of provisions for employee benefits		30	-
<b>Other comprehensive income/(loss) not reclassifiable to profit or loss for the period</b>	<b>(C)</b>	<b>-94</b>	<b>-</b>
<b>Reclassifications of other components of comprehensive income to profit or loss for the period</b>	<b>(D)</b>	<b>11,472</b>	<b>14,452</b>
<b>Tax effect of reclassifications of other components of comprehensive income to profit or loss for the period</b>	<b>(E)</b>	<b>-2,753</b>	<b>-3,469</b>
<b>Total other comprehensive income/(loss) for the period</b>	<b>(F=B+C+D+E)</b>	<b>21,031</b>	<b>11,716</b>
<i>of which attributable to discontinued operations</i>		-	-
<b>Comprehensive income/(loss) for the period</b>	<b>(A+F)</b>	<b>207,221</b>	<b>-467,790</b>
<i>Of which attributable to owners of the parent</i>		<b>201,164</b>	<b>-464,057</b>
<i>Of which attributable to non-controlling interests</i>		<b>6,057</b>	<b>-3,733</b>

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

€000	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT						EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS
	Issued capital	Cash flow hedge reserve	Reserve for translation of differences on translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro	Reserve for translation of investments accounted for using the equity method denominated in functional currencies other than the euro	Other reserves and retained earnings	Profit/(Loss) for the period		
Balance as at 31 December 2019	622,027	-157,639	55	-37	1,681,653	-281,894	1,864,165	2,220,424
Comprehensive income/(loss) for the period	-	10,983	80	-62	715	-475,773	-464,057	-467,790
Owner transactions and other changes	-	-	-	-	-281,894	281,894	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-	-	-	-	-	-
Balance as at 30 June 2020	622,027	-146,656	135	-99	1,400,474	-475,773	1,400,108	1,752,634
Balance as at 31 December 2020	622,027	-131,097	154	150	1,403,651	-407,163	1,487,722	1,842,451
Comprehensive income/(loss) for the period	-	20,568	10	-	462	180,124	201,164	207,221
Owner transactions and other changes	-	-	-	-	-407,163	407,163	-	-
Transfer of remaining profit/(loss) for previous year to retained earnings	-	-	-	-	-	-	-	-
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-10,964
Share-based incentive plans and other minor changes	-	-	-	-	-	-	-	-
Change in the reserves as a result of transactions under common control	-	-276	-	-	15,340	-	15,064	15,064
Other minor changes	-	-	-	-	-10	-	-10	289
Balance as at 30 June 2021	622,027	-110,805	164	150	1,012,280	180,124	1,703,940	2,054,061

## CONSOLIDATED STATEMENT OF CASH FLOWS

€000	Note	H1 2021	<i>of which related party transactions</i>	H1 2020	<i>of which related party transactions</i>
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
<b>Profit/(Loss) for the period</b>		<b>186,190</b>		<b>-479,506</b>	
<b>Adjusted by:</b>					
Amortisation and depreciation		338,618		321,207	
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure		-254,034		498,255	
Financial expenses from discounting of provisions for construction services required by contract and other provisions	8.11	-2,384		8,827	
Share of (profit)/loss of investees accounted for using the equity method	7.3	1,202		4,363	
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets		865		1,269	
(Gains)/Losses on sale of non-current assets		-575		-212	
Net change in deferred tax (assets)/liabilities through profit or loss	8.12	23,085		-179,554	
Other non-cash costs (income)		-76,947		43,744	
Change in working capital and other charges		66,650	3,521	-450,818	-44,138
<b>Net cash generated from/(used in) operating activities [a]</b>	<b>9.1</b>	<b>282,670</b>		<b>-232,425</b>	
<b>CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>					
Investment in assets held under concession	7.2	-328,940		-197,170	
Purchases of property, plant and equipment	7.1	-13,183		-6,466	
Purchases of other intangible assets	7.2	-33,880		-11,793	
Government grants related to assets held under concession		-		38	
Increase in financial assets deriving from concession rights (related to capital expenditure)		3,636		158	
Investment in consolidated companies net of cash and cash equivalents acquired		-160,095		-	
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments		1,219		525	
Net change in other non-current assets		597		-	
Net change in current and non-current financial assets		7,849		32,809	
<b>Net cash generated from/(used in) investing activities [b]</b>	<b>9.1</b>	<b>-522,797</b>		<b>-181,899</b>	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>					
Dividends paid by the Group to non-controlling shareholders		-5,177		-	
Issuance of bonds	7.15	983,580		-	
Increase in lease liabilities		-		1,221	
Redemption of bonds	7.15	-594,572		-501,728	
Repayments of medium/long term borrowings (excluding finance lease liabilities)	7.15	-79,835		-69,717	
Repayments of lease liabilities	7.15	-3,145		-1,654	
Net change in other current and non-current financial liabilities		-126,843	-307	343,843	350,019
<b>Net cash generated from/(used in) financing activities [c]</b>	<b>9.1</b>	<b>174,008</b>		<b>-228,035</b>	
<b>Net effect of foreign exchange rate movements on net cash and cash equivalents [d]</b>		<b>7</b>		<b>-</b>	
<b>Decrease in cash and cash equivalents [a+b+c+d]</b>	<b>9.1</b>	<b>-66,112</b>		<b>-642,359</b>	
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>1,954,351</b>		<b>1,591,740</b>	
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>1,888,239</b>		<b>949,381</b>	

## ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

€000	Note	H1 2021	H1 2020
Income taxes paid		986	53,277
Interest and other financial income collected		45,662	39,171
Interest expense and other financial expenses paid		300,411	335,329
Foreign exchange gains collected		64	278
Foreign exchange losses incurred		55	3

## RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€000	Note	H1 2021	H1 2020
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>1,954,351</b>	<b>1,591,740</b>
Cash and cash equivalents	7.8	1,954,352	1,619,600
Bank overdrafts repayable on demand	7.15	-1	-2
Intercompany current account payables due to related parties	7.15	-	-27,858
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>1,888,239</b>	<b>949,381</b>
Cash and cash equivalents	7.8	1,927,058	981,741
Bank overdrafts repayable on demand	7.15	-38,819	-1
Intercompany current account payables due to related parties	7.15	-	-32,359



## Notes

### 1. Introduction

The core business of the Autostrade per l'Italia Group ("the Group") is the operation of motorways under concessions granted by the relevant authorities. Under the related concession arrangements, the Group's operators are responsible for the construction, management, improvement and upkeep of motorway infrastructure. Further information on the Group's concession arrangements is provided in note 4, "Concessions". The Group's activities are not, on the whole, subject to significant seasonal variations between the first and second halves of the year.

The Parent Company, Autostrade per l'Italia SpA ("Autostrade per l'Italia", "the Company" or "the Parent Company" or "ASPI") is a company incorporated in 2003. The Company's core business is the operation of motorways under a concession granted by the Ministry of Infrastructure and Transport, which assumed the role of Grantor previously fulfilled by ANAS SpA (Italy's Highways Agency) from 1 October 2012.

Its registered office is at Via Bergamini, 50 in Rome. The Company does not have branch offices. The duration of the Company is until 31 December 2050.

At the date of preparation of these condensed interim consolidated financial statements, 88.06% of the Company's share capital is held by Atlantia SpA (also referred to as "Atlantia"), which is listed on the screen-based trading system (Mercato Telematico Azionario) operated by Borsa Italiana SpA, and is responsible for management and coordination of the Company. Sintonia SpA is the shareholder that holds a relative majority of the issued capital of Atlantia SpA. Neither Sintonia SpA nor its direct parent, Edizione Srl, is responsible for management and coordination of Atlantia.

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 were approved by the Company's Board of Directors at its meeting of 2 August 2021.

### 2. Basis of preparation of the condensed interim consolidated financial statements

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 have been prepared pursuant to articles 2 and 3 of Legislative Decree 38/2005 and article 154-ter "Financial Reports" of the Consolidated Finance Act, as amended. They have been prepared on the assumption that the Parent Company is a going concern.

Note 2 in the consolidated financial statements as at and for the year ended 31 December 2020 provided disclosure of a number of risk factors and uncertainties, which may be summarised as follows:

- a) relations and outstanding litigation between Autostrade per l'Italia and the Grantor;
- b) the Italian Government's approval of the so-called *Milleproroghe* Decree, above all art. 35 of the Decree, which, among other things, amended the legislation governing the "revocation, forfeiture or termination of road or motorway concessions, including those for toll roads and motorways";
- c) the downgrade of Autostrade per l'Italia's credit rating to below investment grade and of its outlook by the international agencies, Moody's, Fitch and Standard & Poor's, following enactment of art. 35 of the above *Milleproroghe* Decree. In this regard, it should be noted that the downgrade to below investment grade could have exposed – and continues to expose - the Company to the risk that the European Investment Bank ("EIB") and, in relation to its share of the debt, Cassa Depositi e Prestiti ("CDP") might request additional protections, and, were such protections not judged to be reasonably satisfactory, they could request early repayment of the existing debt (€1.5 billion, including €1.2 billion guaranteed by Atlantia). The failure to satisfy a request for early repayment from the EIB or CDP, provided that it were lawful, could result in similar requests from the Company's other creditors, including bondholders;

- d) the operational difficulties affecting the Company and its subsidiaries as a result of the Covid-19 pandemic, and the ensuing restrictions on the movement of people and on business activity imposed by the Italian authorities.

During preparation of the consolidated financial statements as at and for the year ended 31 December 2020, following an assessment of the above aspects by the Board of Directors, the Board concluded that, despite remaining uncertainties over the future performance of the Company and the Group, these uncertainties were surmountable. As a result, the Board deemed it appropriate to prepare the above consolidated financial statements on a going concern basis.

The above assessment was confirmed by the Company's Board of Directors when preparing the condensed interim consolidated financial statements, bearing in mind the positive developments relating to the above risks and uncertainties that have taken place during the first half of 2021. These developments are described below.

With regard to points a) and b) above (relations with the Grantor and Milleproroghe Decree), on 12 June 2021 the parent, Atlantia, and Holding Reti Autostradali SpA – the corporate vehicle owned by the consortium consisting of CDP Equity SpA, The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp ("HRA") – signed the share purchase agreement regarding the sale of Atlantia's entire stake in Autostrade per l'Italia. Completion of the sale is subject to fulfilment of a number of conditions precedent, including (i) effectiveness of the settlement agreement between ASPI and the Ministry of Infrastructure and Sustainable Mobility (the Ministero delle Infrastrutture e della Mobilità Sostenibili, or "MIMS") and the Financial Plan, and (ii) the receipt of waivers from the ASPI Group's lenders, including bondholders, including the release of the guarantees provided by Atlantia securing a number of ASPI's bond issues and borrowings.

In addition, as described in the following note 10.7, "Significant legal and regulatory aspects", following earlier correspondence and talks between the parties, on 15 July 2021, Autostrade per l'Italia submitted a draft of the III Addendum to the Single Concession Arrangement, together with the Financial Plan and the other annexes to the Grantor. On 21 July 2021, the Grantor informed the Company that the documentation received "has been sent to the Attorney General's Office in order to obtain its opinion on the proposal for an agreed settlement of the dispute over alleged serious breaches formally initiated on 16 August 2018. Further developments will be communicated in due course".

In brief, the above events relating to the agreement between Atlantia and Holding Reti Autostradali and the state of progress in the ongoing talks aimed at reaching a settlement agreement with the grantor, have led the Board of Directors to conclude that it is not likely that the Government will revoke the concession, and that it is reasonably likely that an agreement will be reached.

With regard to point c) above (the downgrade), at the date of preparation of this Interim Report for the six months ended 30 June 2021, neither the European Investment Bank or Cassa Depositi e Prestiti has requested the enforcement of any contractual rights and/or remedies.

Again with regard to the financial position, it should be noted that, following the bond issue in December 2020, on 15 January 2021, the Company issued bonds with a nominal value of €1 billion, maturing in 2030. In addition, on 27 April 2021, Autostrade per l'Italia agreed a 5-year, €750 million revolving credit facility.

The new bond issue, together with cash flow from continuing operations and the new revolving credit facility, have enabled the Company to strengthen its financial structure and to fund its operations and

the expenditure involved in delivering the upgrade and modernisation programme for the motorway network operated under concession.

In response to the decision taken by a General Meeting of Atlantia's shareholders to approve the Board of Directors' proposal to sell Atlantia's entire stake in Autostrade per l'Italia to Holding Reti Autostradali, on 4 June 2021, Fitch upgraded the Company's rating to Rating Watch Positive. On 7 June 2021, Moody's then upgraded the outlook from "developing" to "positive". Moreover, on 22 June 2021, Standard & Poor's also upgraded Autostrade per l'Italia's credit rating to "BB" with a "Positive Outlook" (from "BB-" with a "Developing Outlook").

Finally, the first half of 2021 saw a substantial improvement in key performance indicators, reflecting the relaxation of the restrictions on movement previously introduced by Government authorities, and in the outlook for future periods. In addition, as reported in note 10.7, "Significant legal and regulatory aspects", the MIMS has requested the Transport Regulation Authority (the Autorità di Regolazione dei Trasporti – or "ART") to devise a clear, consistent scheme to be applied to all motorway concessionaires in order to quantify how much financial aid is due to each operator to mitigate losses incurred as a result of the Covid-19 pandemic.

The Board of Directors has thus deemed that the above risk factors and uncertainties, both individually and as a whole, present at the date of preparation of these condensed interim financial statements are surmountable and, as a result, has concluded that these factors are not such as to raise doubts about the ability of the Company and the Group to continue as going concerns. For this reason, the condensed interim financial statements have been prepared on a going concern basis.

Assessment of whether the going concern assumption is appropriate requires a judgement, at a certain time, of the future outcome of events or circumstances that are by nature uncertain. Whilst taking due account of all the available information at that time, this judgement is, therefore, susceptible to change as developments occur, should events that were reasonably foreseeable at the time of the assessment not occur, or should facts or circumstances arise that are in conflict with such events, and that are currently not known or, in any event, not reasonably estimable.

The Board of Directors will continue to monitor changes in the conditions taken into account in its assessment, taking appropriate corrective action should it prove necessary.

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 are consistent with the International Financial Reporting Standards (IFRS), above all with regard to IAS 34 "Interim Financial Reporting" (relating to the content of interim reports), issued by the International Accounting Standards Board. These standards reflect the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), in addition to previous International Accounting Standards (IAS) and interpretations issued by the Standard Interpretations Committee (SIC) and still in force at the end of the period. For the sake of simplicity, all the above standards and interpretations are hereinafter referred to as "IFRS".

Moreover, the measures introduced by the CONSOB (Commissione Nazionale per le Società e la Borsa) in application of paragraph 3 of article 9 of Legislative Decree 38/2005, relating to the preparation of financial statements, have also been taken into account.

The condensed interim consolidated financial statements consist of the consolidated accounts (the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows) and these notes. The Group has applied IAS 1 - Presentation of Financial Statements and, in general, the historic cost convention, with the exception of those items that are required by IFRS to be recognised at fair value, as explained in the notes to the relevant items described in note 3 to the consolidated financial statements as at and for the year ended 31 December 2020, to which reference should be made. Compared with the consolidated annual report, the interim consolidated financial statements have been prepared in condensed form,

as permitted by IAS 34. For a more complete description, these condensed interim consolidated financial statements should, therefore, be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2020. In addition, no new accounting standards or interpretations, nor amendments to existing standards or interpretations, with an impact on the consolidated financial statements have come into effect during the first half of 2021.

The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities. The income statement and the statement of comprehensive income are classified by nature of expense. The statement of comprehensive income, starting from the result for the period, shows the impact of gains and losses recognized directly in equity. The statement of changes in equity presents changes during the period in the individual components of equity, whilst the statement of cash flows has been prepared in application of the indirect method.

IFRS have been applied in accordance with the indications provided in the “Conceptual Framework for Financial Reporting”, and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

CONSOB Resolution 15519 of 27 July 2006 requires that, in addition to the specific requirements of IAS 1 and other IFRS, financial statements must, where material, include separate sub-items providing (i) disclosure of amounts deriving from related party transactions; and, with regard to the income statement, (ii) separate disclosure of income and expenses deriving from events and transactions that are non-recurring in nature, or transactions or events that do not occur on a frequent basis in the normal course of business.

In this regard, it should be noted that:

- a) no non-recurring events and no non-recurring, atypical or unusual transactions either with third or related parties, having a material impact on the Group’s consolidated income statement, occurred during the first half of 2021. As a result, the consolidated financial statements therefore only show material amounts relating to related party transactions;
- b) the condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 (like those for the comparative period of 2020) include information on the impact on profit or loss and on the financial position of the non-recurring event that took place in August 2018, relating to the collapse of a section of the Polcevera road bridge on the A10 Genoa-Ventimiglia motorway operated by Autostrade per l’Italia. The impact on the consolidated income statement for the first half of 2021 are described in note 6.2.

With regard to the Covid-19 pandemic, in response to the Recommendation issued by the European Securities and Markets Authority (ESMA) on 28 October 2020, and Warning Notices 1/2021 and 4/2021 issued by the CONSOB on 16 February and 15 March 2021, in order to provide the market with relevant, reliable and transparent disclosure on the current and expected impact on the issuer’s financial position, operating performance and cash flows, the disclosures in these notes have been supplemented where appropriate. In addition, note 6.3 has been included to describe the impact on the Group’s operating performance of the restrictions on movement introduced by the Government in response to the Covid-19 pandemic.

All amounts are shown in thousands of euros, unless otherwise stated. The euro is both the functional currency of the Parent Company and its principal subsidiaries and the presentation currency for these condensed interim consolidated financial statements.

Each item in the financial statements is compared with the corresponding amount for the previous reporting period. Amounts for the comparative period have not been restated or reclassified.

### 3. Accounting standards and policies applied

As previously noted in note 2, the accounting standards and policies applied in preparation of the condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 are consistent with those applied in preparation of the consolidated financial statements as at and for the year ended 31 December 2020. This reflects the fact that no new accounting standards or interpretations, having an impact on individual items in the consolidated financial statements, have come into effect during the first half of 2021.

Note 3 to the consolidated financial statements as at and for the year ended 31 December 2020, to which reference should be made, provides a detailed description of the accounting standards and policies applied.

As part of the process of reforming IBOR (Interbank Offered Rates), the document “Amendments to IFRS 9, IAS 39 and IFRS 17: Interest Rate Benchmark Reform – phase 2” came into effect from 1 January 2021. The amendments regard the measurement and definition of hedging relationships involving financial instruments subject to such rates:

- a) clarifying the fact that replacement of the existing IBOR with a new risk-free rate does not result in the derecognition of assets and liabilities;
- b) with regard to hedge accounting, introducing provisions designed to avoid the need to discontinue existing hedging relationships;
- c) requiring qualitative and quantitative disclosures of the nature of the risks associated with the reform, on the management of such risks and the progress made in implementing the transition to the new rates.

In addition, the practical expedient (applicable to Covid-19-related relief reducing rentals falling due by 30 June 2021) introduced from 1 June 2020 by the document, “Amendment to IFRS 16 Leases Covid-19 - Related Rent Concessions”, has been extended to 30 June 2022.

These changes have not had an impact on individual line items in the consolidated financial statements.

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates are primarily used in determining amortisation and depreciation, in the impairment testing of assets (including financial assets) and in estimating provisions for construction services required by contract and other provisions, employee benefits, the fair value of financial assets and liabilities, the percentage of completion of the performance of services that generate revenue and current and deferred tax assets and liabilities.

The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the consolidated financial statements.

#### 4. Concessions

As noted above, the Group's core business is the operation of motorways under concessions held by Group companies. The purpose of the concessions is the construction and operation of motorway infrastructure. Key information on the concessions is provided in note "Concessions", in the consolidated financial statements as at and for the year ended 31 December 2020.

Further details of significant events linked to the Group's concession arrangements, during the first half of 2021, are provided in note 10.7, "Significant legal and regulatory aspects".

#### 5. Scope of consolidation

The consolidation policies and methods used for the condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 are consistent with those used in preparation of the consolidated financial statements as at and for the year ended 31 December 2020 and described in note 5 therein.

In addition to the Parent Company, Autostrade per l'Italia, the scope of consolidation includes the companies that Autostrade per l'Italia directly or indirectly controls.

Subsidiaries are consolidated using the line-by-line method and are listed in Annex 1.

Entities are consolidated from the date on which the Group gains control. Entities are deconsolidated from the date on which the Group ceases to exercise control.

In this regard, the scope of consolidation as at 30 June 2021 has changed with respect to the scope as at 31 December 2020. This follows the following transactions:

- a) Autostrade per l'Italia's acquisition of the interests held by Atlantia and Aeroporti di Roma in Pavimental, represented by 59.4% and 20% stakes in the latter. This transaction is described below in note 6.1;
- b) the acquisition, on 25 March 2021, of a 90% stake in Infomobility Srl, a company specialising in infomobility systems and hardware and software for the automotive sector, by Autostrade Tech (to be renamed Movyon<sup>1</sup>) at a total cost of €3 million. This transaction, recognised in the accounts in accordance with IFRS 3, has resulted in the recognition of goodwill, determined on a provisional basis, amounting to €1.9 million. Given the immaterial nature of this transaction in terms of the Group's condensed interim consolidated financial statements, the full disclosure provided for in IFRS 3 has not been presented;
- c) Autostrade per l'Italia's establishment of Free To X, a wholly owned subsidiary.

For the purposes of preparing the condensed interim consolidated financial statements, all consolidated companies have prepared a specific reporting package as of the end of the reporting period, with accounting information consistent with the IFRS adopted by the Group.

With regard to the subsidiary, Autostrade Meridionali, whose concession to operate the Naples – Pompei – Salerno motoway expired on 31 December 2012 and for which, as described in note 10.7, the process of selecting a new operator is in progress, it should be noted that as at 30 June 2021 not all the conditions established in IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" have been met in order to consider the transfer of the above rights and obligations to a new operator highly probable. As a result, the operator's assets and

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<sup>1</sup> Movyon is currently the brand name used by Autostrade Tech SpA, which will shortly adopt Movyon as its company name.

liabilities have continued to be classified, in the Group's consolidated financial statements, on the same basis as in previous years.

## 6. Events and corporate actions during the period

### 6.1 Acquisition of control of Pavimental

The acquisition of control of Pavimental SpA, a company that provides services for the construction, maintenance, repair and modernisation of the motorway network, was completed in the first half of 2021, following the purchase of a 79.4% stake previously held by Atlantia (59.4%) and Aeroporti di Roma SpA (20%), at a total cost of €14,689 thousand. Following the purchase, Autostrade per l'Italia holds a total interest of 99.4% in Pavimental.

The above sale qualifies as a transfer of a company and/or a business unit between entities under common control.

As a result, in accordance with the Group policy drawn up in previous years at the time of similar transactions (described in note 3 to the consolidated financial statements as at and for the year ended 31 December 2020), given that the transaction in question represents a mere reorganisation that has not generated added value for all the parties involved, resulting in significant measurable changes in the cash flows generated by the investments transferred before and after the transaction, the positive difference (€15,064 thousand) between the carrying amount of Pavimental's assets and liabilities acquired by the Group and the related purchase consideration has been recognised in consolidated equity.

### 6.2 Events of 14 August 2018 relating to the collapse of a section of the Polcevera road bridge in Genoa and resulting impact on the financial statements

With regard to the collapse of a section of the Polcevera road bridge (the "road bridge") on the A10 Genoa-Ventimiglia motorway on 14 August 2018, reference should be made to the information already provided in note 6.2 to the consolidated financial statements as at and for the year ended 31 December 2020.

Information on developments regarding the legal and concession-related aspects in the first half of 2021, is provided below in note 10.7 "Significant legal and regulatory aspects".

The accounting treatment used in the first half of 2021 is consistent with the approach applied during preparation of the Annual Report as at and for the year ended 31 December 2020.

In the first half of 2021, Autostrade per l'Italia:

- a) recognised costs of €81,839 thousand, as a result of requests from the Special Commissioner to fund reconstruction of the road bridge contained in a letter dated 21 December 2018, in implementation of the provisions of art. 1, paragraphs 5 and 6, art. 1-*bis*, art. 4-*bis* of Law Decree 109, converted with amendments into Law 130 of 16 November 2018. The impact of these costs on the result for the period is practically zero due to the use of "Provisions for the repair and replacement of motorway infrastructure";
- b) paid €8,103 thousand, directly from "Other provisions for risks and charges" previously made as at 31 December 2019, in the form of compensation for a number of the families of victims impacted by the collapse of the road bridge, in grants for small businesses and firms hit by the collapse and to cover the cost of consultants' fees and legal expenses linked to actions undertaken to protect the Company's rights and those of its employees who are under investigation.

As at 30 June 2021, no further proceeds that may in future be collected on other insurance policies relating to the road bridge have been recognised, as they do not meet the requirements of IFRS.

With regard to the above costs of €81,839 thousand recognised in the first half of 2021, and more generally to the commitment assumed by the Company in relation to reconstruction of the San Giorgio road bridge (described later in this section), it should be noted that in the first half of 2021 the Company reclassified the sum of €70,579 thousand from other current provisions for risks and charges to current provisions for the repair and replacement of motorway infrastructure. This amount relates to:

- a) additional funds requested by the Special Commissioner for Genoa with regard to reconstruction of the San Giorgio road bridge, amounting to €18,513 thousand;
- b) the decision to expense refundable VAT of €52,066 thousand relating to work on reconstruction of the road bridge carried out in previous years, following the Italian tax authority's refusal to allow the Company's claim for a refund.

As at 30 June 2021, the following provisions have been recognised in the financial statements in relation to the above charges:

- a) "Provisions for the repair and replacement of motorway infrastructure", totalling €14,041 thousand;
- b) "Other provisions for risks and charges", amounting to €8,019 thousand.

With regard to talks with the Government, the MIMS and the Ministry of the Economy and Finance (the "MEF"), aimed at settling the dispute that arose following the collapse of the road bridge, as described previously in the consolidated financial statements as at and for the year ended 31 December 2020, the Company has recognised the total costs deriving from the settlement agreement, to the extent of the €3.4 billion to be incurred at the Company's own expense. In line with the accounting treatment previously adopted in preparation of the consolidated financial statements as at and for the year ended 31 December 2020, these expenses, totalling €3.4 billion, have been accounted for in the following income statement and statement of financial position items, after taking into account the provisions of the existing Single Concession Arrangement:

- a) €1.5 billion in provisions for risks and charges, reflecting the Company's commitment to discount the tolls charged to road users, as a result of which exemptions and discounts totalling €61 million have been recognised in the first half of 2021 (€29 million in 2020) following disruption caused by work taking place in the Genoa area. As at 30 June 2021, the remaining commitment amounts to €1,455 million;
- b) €0.7 billion recognised in provisions for risks and charges, net of amounts already incurred, in relation to the commitment to fund reconstruction of the San Giorgio road bridge and cover all the associated expenses. With regard to reconstruction of the road bridge, which was reopened to traffic in August 2020, a total of €453 million has been paid at the request of the Special Commissioner for Genoa to fund reconstruction of the San Giorgio road bridge. In addition, exemptions from the payment of tolls in the Genoa area cost a total of €42 million in the period from 2018 to 2020 and other expenses relating to reconstruction of the road bridge amount to €43 million. As a result, the remaining commitment updated to 30 June 2021, and accounted for in "Other provisions for risks and charges", amounts to €162 million (€15 million in current provisions for the repair and replacement of motorway infrastructure, as noted above, and €147 million in other provisions for risks and charges).
- c) €1.2 billion, based on the rights and obligations in the existing Single Concession Arrangement, has been included in "Provisions for the repair and replacement of assets to be handed over free of charge" (net of sums already spent through to 30 June 2021), reflecting the Company's new and renewed commitment to carry out increased maintenance work by 2024 (in relation to the extraordinary maintenance plan referred to previously, which will be recovered through



tolls only following approval of the new Single Concession Arrangement and the new Financial Plan).

With regard to point c), it was decided, in continuity with the financial statements for previous years and in accordance with the requirements of the existing Single Concession Arrangement, to recognise the maintenance commitments assumed by the Company without taking into account the fact that the cost of this “extraordinary” maintenance will subsequently be recovered through tolls under the new Financial Plan. This reflects the fact that:

- a) the Company has in any event begun carrying out the related maintenance activities, without applying limitations regarding the need for such activities to be covered by future toll increases;
- b) the overall cost of €3.4 billion to be incurred by the Company at its own expense in order to settle the dispute over serious breaches of its concession arrangement has, in any event, been reflected in the financial statements, thereby ensuring that the Company’s commitments have been recognised;
- c) whilst the sum of €1.2 billion relating to the above “extraordinary” maintenance (the cost of which, under the new terms, will be recovered through a tariff component for construction services, and will thus resemble new construction services for which additional economic benefits are received) has been replaced by a similar amount of investment that will not be recovered through tolls, this element has no impact on the overall amount of the costs reflected in the financial statements in relation to the agreed settlement bringing to an end the dispute.

The Company believes that the accounting presentation used is the most appropriate manner in which to reflect both the existing obligations and rights resulting from the current concession agreement, and the substantial effects and overall costs deriving from the draft settlement agreement submitted to the MIMS, and in which to best present, in continuity with previous years, the complexities of the current situation.

Based on the analyses and simulations conducted, taking into account the provisions recognised in the financial statements (as described above) and the amounts already spent by the Company up to 30 June 2021 on the various items (represented by the “extraordinary” maintenance referred to above and investment that under the new agreement and the new Financial Plan will not be covered by tolls), adoption of the provisions of the settlement agreement and the terms of the new Financial Plan with effect from 1 January 2021 (alongside the related tariff mechanisms) would not have had a material impact at that date.

### 6.3 Impact of the Covid-19 pandemic

As described in the consolidated financial statements as at and for the year ended 31 December 2020, from the end of February 2020, the restrictions on movements imposed by numerous governments in response to the global spread of the Covid-19 pandemic have resulted in a drastic fall in traffic volumes.

Traffic using the Group’s network in the first half of 2021 is up 25.0% compared with the first half of 2020, thanks to the relaxation in 2021 of the restrictions on movement introduced by the Government authorities. Despite this, traffic remains below the pre-crisis levels of 2019 (down 22.2% compared with the first half of 2019).

The following table shows percentage changes in traffic on the network operated by Group companies compared with the first half of 2020 and the first half of 2019.

OPERATOR	% change	
	versus H1 2020	versus H1 2019
Autostrade per l'Italia	25.2%	-22.4%
Autostrade Meridionali	25.1%	-18.5%
Tangenziale di Napoli	16.8%	-22.5%
Società Autostrada Tirrenica	35.7%	-17.9%
Raccordo Autostradale Valle d'Aosta	-2.9%	-36.3%
Società Italiana per il Traforo del Monte Bianco	-3.7%	-42.8%
<b>TOTAL</b>	<b>25.0%</b>	<b>-22.2%</b>

Moreover, as previously disclosed in the notes to the consolidated financial statements for 2020, Group companies responded by taking rapid steps to implement cost efficiencies, whilst not reducing expenditure on the maintenance and safety of the Group's infrastructure. They also adopted the measures made available by the authorities in order to protect their workers.

Finally, as reported in note 10.7, "Significant legal and regulatory aspects", the Ministry of Infrastructure and Sustainable Mobility has requested the Transport Regulator to devise a clear, consistent scheme to be applied to all motorway operators in order to quantify how much financial aid is due to each operator to mitigate losses incurred as a result of the health emergency caused by Covid-19.

## 7. Notes to the consolidated statement of financial position

The following notes provide information on items in the consolidated statement of financial position as at 30 June 2021. Comparative amounts as at 31 December 2020 are shown in brackets.

Details of items in the consolidated statement of financial position deriving from related party transactions are provided in note 10.5, "Related party transactions".

### 7.1 Property, plant and equipment - €153,226 thousand (€87,842 thousand)

As at 30 June 2021, property, plant and equipment amounts to €153,266 thousand, compared with a carrying amount of €87,842 thousand as at 31 December 2020.

The following table provides details of property, plant and equipment at the beginning and end of the period, showing the original cost and accumulated depreciation at the end of the period.

€000	30 June 2021			31 June 2020		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	594,182	-467,344	126,838	359,294	-285,477	73,817
Right to use property, plant and equipment	33,928	-8,794	25,134	18,305	-5,715	12,590
<b>Total property, plant and equipment</b>	<b>628,110</b>	<b>-476,138</b>	<b>151,972</b>	<b>377,599</b>	<b>-291,192</b>	<b>86,407</b>
Investment property	7,690	-6,436	1,254	7,690	-6,255	1,435
<b>Total</b>	<b>635,800</b>	<b>-482,574</b>	<b>153,226</b>	<b>385,289</b>	<b>-297,447</b>	<b>87,842</b>

The following table shows amounts at the beginning and end of the period for the different categories of asset, and the related changes in the first half of 2021.

€000	Carrying amount as at 31 December 2020	CHANGES DURING THE PERIOD							Carrying amount as at 30 June 2021
		Additions	Increase in right-of-use assets	Depreciation	Reductions due to disposals	Net currency translation differences	Reclassifications and other adjustments	Change in scope of consolidation	
<b>Property, plant and equipment</b>									
Land	2,857	-	-	-	-235	-	-	3,417	6,039
Buildings	20,764	548	-	-906	-346	-	6	3,070	23,136
Plant and machinery	544	1,858	-	-2,812	-649	8	109	42,091	41,149
Industrial and business equipment	22,596	3,282	-	-6,553	-227	2	487	5,028	24,615
Other assets	16,912	2,679	-	-3,747	-1	-	73	914	16,830
Leasehold improvements	-	1,095	-	-30	-	-	-	-	1,065
Property, plant and equipment under construction and advance payments	10,144	3,721	-	-	-	-	-673	812	14,004
<b>Total</b>	<b>73,817</b>	<b>13,183</b>	<b>-</b>	<b>-14,048</b>	<b>-1,458</b>	<b>10</b>	<b>2</b>	<b>55,332</b>	<b>126,838</b>
<b>Right to use property, plant and equipment</b>									
Right to use land	-	-	-	-54	-	-	-	191	137
Right to use buildings	10,719	-	13,774	-2,134	-54	-	-	1,418	23,723
Right to use plant and machinery	356	-	-	-	-	-	-356	-	-
Right to use equipment and other leased assets	1,515	-	43	-348	-	-	-	64	1,274
<b>Total</b>	<b>12,590</b>	<b>-</b>	<b>13,817</b>	<b>-2,536</b>	<b>-54</b>	<b>-</b>	<b>-356</b>	<b>1,673</b>	<b>25,134</b>
<b>Total property, plant and equipment</b>	<b>86,407</b>	<b>13,183</b>	<b>13,817</b>	<b>-16,584</b>	<b>-1,512</b>	<b>10</b>	<b>-354</b>	<b>57,005</b>	<b>151,972</b>
<b>Investment property</b>									
Land	191	-	-	-	-	-	-	-	191
Buildings	1,244	-	-	-181	-	-	-	-	1,063
<b>Total</b>	<b>1,435</b>	<b>-</b>	<b>-</b>	<b>-181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,254</b>
<b>Property, plant and equipment</b>	<b>87,842</b>	<b>13,183</b>	<b>13,817</b>	<b>-16,765</b>	<b>-1,512</b>	<b>10</b>	<b>-354</b>	<b>57,005</b>	<b>153,226</b>

Changes in the Group's scope of consolidation primarily refer to the consolidation of Pavimental.

There were no significant changes in the expected useful lives of these assets during the first half of 2021.

As at 30 June 2021, property, plant and equipment is free of mortgages, liens or other collateral guarantees restricting use.

## 7.2 Intangible assets - €17,361,655 thousand (€17,432,447 thousand)

This item consists of:

- a) intangible assets deriving from concession rights, totalling €11,186,468 thousand (€11,280,470 thousand as at 31 December 2020), and regarding the following categories:
  - 1) rights recognised as a result of the performance of construction services for which no additional economic benefits are received (€6,992,800 thousand);
  - 2) rights deriving from construction services for which additional economic benefits are received (€4,012,879 thousand);
  - 3) rights deriving from construction services carried out by service area operators (€101,182 thousand), represented by assets that were handed over free of charge to the Group's operators on expiry of the related sub-concessions;
  - 4) rights acquired from third parties (€79,607 thousand), essentially reflecting the fair value of concession rights recognised following acquisitions of motorway operators in previous years;
- b) goodwill and other intangible assets with indefinite lives, totalling €6,113,210 thousand;
- c) other intangible assets of €61,977 thousand.

€000	30 June 2021				31 December 2020			
	Cost	Accumulated amortisation	Accumulated impairment losses	Carrying amount	Cost	Accumulated amortisation	Accumulated impairment losses	Carrying amount
Intangible assets deriving from concession rights	19,670,448	-8,367,932	-116,048	11,186,468	19,456,524	-8,060,006	-116,048	11,280,470
Goodwill and other intangible assets with indefinite lives	6,113,210	-	-	6,113,210	6,111,304	-	-	6,111,304
Other intangible assets	381,955	-319,978	-	61,977	346,266	-305,593	-	40,673
<b>Intangible assets</b>	<b>26,165,613</b>	<b>-8,687,910</b>	<b>-116,048</b>	<b>17,361,655</b>	<b>25,914,094</b>	<b>-8,365,599</b>	<b>-116,048</b>	<b>17,432,447</b>

Intangible assets recorded a net decrease of €126,855 thousand in the first half of 2021, after stripping out the impact of the above change in the scope of consolidation (€56,063 thousand), primarily due to a combination of the following:

- a) amortisation for the period of €321,853 thousand;
- b) investment in construction services for which additional economic benefits are received, totalling €127,526 thousand;
- c) an increase of €37,182 thousand in concession rights deriving from investment in construction services for which no additional economic benefits are received, following an updated estimate of the present value on completion of investment through to the end of the concession term;
- d) investment in other intangible assets, amounting to €33,880 thousand, essentially linked to implementation of the Group's Transformation Plan, focusing on technological innovation relating to the management and safety of infrastructure and advanced digital mobility services.

The following table shows intangible assets at the beginning and end of the period and changes in the different categories of intangible asset during the first half of 2021.

## 7. Notes to the consolidated statement of financial position

€000	CHANGES DURING THE PERIOD							Carrying amount as at 30 June 2021
	Carrying amount as at 31 December 2020	Additions due to completion of construction services, purchases and capitalisations	Amortisation	Changes due to revised present value of contractual obligations	Reductions due to disposals	Reclassifications and other adjustments	Change in scope of consolidation	
<b>Intangible assets deriving from concession rights</b>								
Acquired concession rights	83,503	-	-3,896	-	-	-	-	79,607
Concession rights accruing from construction services for which no additional economic benefits are received	7,154,350	-	-198,732	37,182	-	-	-	6,992,800
Concession rights accruing from construction services for which additional economic benefits are received	3,938,578	127,526	-102,406	-	-	-3,637	52,818	4,012,879
Concession rights accruing from construction services provided by sub-operators	104,039	33	-2,890	-	-	-	-	101,182
<b>Total</b>	<b>11,280,470</b>	<b>127,559</b>	<b>-307,924</b>	<b>37,182</b>	<b>-</b>	<b>-3,637</b>	<b>52,818</b>	<b>11,186,468</b>
<b>Goodwill and intangible assets with indefinite lives</b>								
Goodwill	6,111,234	-	-	-	-	-	1,906	6,113,140
Trademarks	70	-	-	-	-	-	-	70
<b>Total</b>	<b>6,111,304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,906</b>	<b>6,113,210</b>
<b>Other intangible assets</b>								
Development costs	19,604	13,596	-7,133	-	-	411	867	27,345
Industrial patents and intellectual property rights	11,636	18,410	-6,323	-	-	-1	49	23,771
Concessions and licenses	676	15	-72	-	-	13	30	662
Right to use intangible assets	2,884	70	-393	-	-	-	-	2,561
Other	-	32	-8	-	-	3	1	28
Intangible assets under development and advance payments	5,873	1,757	-	-	-	-412	392	7,610
<b>Total</b>	<b>40,673</b>	<b>33,880</b>	<b>-13,929</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>1,339</b>	<b>61,977</b>
<b>Intangible assets</b>	<b>17,432,447</b>	<b>161,439</b>	<b>-321,853</b>	<b>37,182</b>	<b>-</b>	<b>-3,623</b>	<b>56,063</b>	<b>17,361,655</b>

There were no significant changes in the expected useful lives of intangible assets during the period.

In the first half of 2021, the Group invested a total of €328,940 thousand in assets held under concession (€197,170 thousand in the first half of 2020), essentially in relation to:

- the use of provisions for construction services required by contract and for which no additional economic benefits are received and other provisions, totalling €196,986 thousand;
- construction services for which additional benefits are received, totalling €127,526 thousand.

Research and development expenditure of approximately €0.3 million has been recognised in the consolidated income statement for the first half of 2021. These activities are carried out in order to improve infrastructure, the services offered, safety levels and environmental protection and in relation to the inhouse development of software and IT systems.

"Goodwill and other intangible assets with indefinite lives" amounts to €6,113,210 thousand. The balance consists of €6,111,140 thousand regarding the carrying amount of goodwill (impairment tested at least once a year rather than amortised) recognised following the transfer of motorway assets from the former Autostrade – Concessioni e Costruzioni Autostrade SpA (now Atlantia), as part of the Autostrade Group's reorganisation in 2003.

This goodwill was determined in accordance with prior accounting standards under the exemption permitted by IFRS 1 and coincides with the carrying amount as at 1 January 2004, the Parent Company's IFRS transition date.

As required by IAS 36, the CGUs that during the first half of 2021 showed one or more indicators of a potential impairment loss were identified. No trigger events have occurred since the impairment tests conducted during preparation of the financial statements for 2020, which

already included an estimate of the impact of the Covid-19 pandemic. With regard to this latter aspect, it should be noted that:

- a) the latest estimates do not diverge significantly from those used for the purposes of the above impairment tests;
- b) as reported above in note 10.7 “Significant legal and regulatory aspects”, the Transport Regulator has devised a method for quantifying how much financial aid is due to each operator in order to enable them to mitigate the negative impact of the health emergency through tolls.

As a result, it was not deemed necessary to proceed with updated impairment tests during preparation of these condensed interim consolidated financial statements as at and for the six months ended 30 June 2021. This was based on the belief that the outcomes of the tests conducted during preparation of the separate and consolidated financial statements as at and for the year ended 31 December 2020, which did not result in the recognition of impairment losses, continue to be valid.

In the case of Autostrade Meridionali, whilst the operator’s motorway concession expired on 31 December 2012, it is continuing to operate the infrastructure. There have been no further developments with respect to the situation described in note 10.7, “Significant legal and regulatory aspects”, in the consolidated financial statements as at and for the year ended 31 December 2020. Further information is provided in note 7.4, “Financial assets”.

### 7.3 Investments - €74,218 thousand (€73,129 thousand)

As at 30 June 2021, this item is up €1,089 thousand compared with 31 December 2020. This essentially reflects the impact of the acquisition of control of Pavimental, which was included in investments accounted for using the equity method in the comparative period. Further details are provided above in note 6.1, “Acquisition of control of Pavimental”. The increase of €4,659 thousand in investments accounted for at fair value essentially includes an increase in the interest in Tangenziale Esterna following the consolidation of Pavimental.

The table below shows the carrying amounts of the Group’s investments at the beginning and end of the period, grouped by category, and changes in the first half of 2021.

€000	CHANGES DURING THE PERIOD					31 June 2021 Closing balance
	31 December 2020 Opening balance	Measurement using equity method		Change in scope of consolidation	Reclassifications and other changes	
		Profit or loss	Other comprehensive income			
Investments accounted for at fair value	1,645	-	-	4,659	-	6,304
Investments accounted for using the equity method:						
- associates	70,484	-1,202	547	-2,915	-	66,914
- joint ventures	1,000	-	-	-	-	1,000
<b>Investments</b>	<b>73,129</b>	<b>-1,202</b>	<b>547</b>	<b>1,744</b>	<b>-</b>	<b>74,218</b>

The equity method was used to measure interests in associates and joint ventures based on the most recent approved financial statements available. In the event that interim financial statements as at 30 June 2021 were not available, the figures for 31 December 2020 were used

after being supplemented with specific estimates based on the latest available information and, where necessary, restated to bring them into line with Group accounting policies.

With regard to the recoverability of the carrying amount of investments, given the absence of new impairment indicators in the first half of 2021, impairment tests were not conducted.

The following table shows an analysis of the Group's principal investments as at 30 June 2021, including the Group's percentage interest and the relevant carrying amount.

€000	30 June 2021		31 December 2020	
	% interest	Closing balance	% interest	Closing balance
<b>Investments accounted for at fair value:</b>				
Tangenziale Esterna	1.25%	5,811	0.25%	1,162
Digitalog (Uirnet)	1.40%	427	1.40%	427
Other minor investments	-	66	-	56
<b>Total investments accounted for at fair value</b>		<b>6,304</b>		<b>1,645</b>
<b>Investments accounted for using the equity method:</b>				
<b>- associates</b>				
Tangenziali Esterne di Milano	27.45%	57,185	27.45%	57,844
Spea Engineering	20.00%	7,668	20.00%	8,088
Pavimental (*)	99.40%	-	20.00%	2,931
Bologna & Fiera Parking	36.81%	1,981	36.81%	1,557
Other minor investments	-	80	-	64
<b>- joint ventures</b>				
Geie del Traforo del Monte Bianco	50.00%	1,000	50.00%	1,000
<b>Total investments accounted for using the equity method</b>		<b>67,914</b>		<b>71,484</b>
	<b>Investments</b>	<b>74,218</b>		<b>73,129</b>

(\*) This was consolidated from January 2021.

There are no investments in associates and joint ventures that are individually material with respect to total consolidated assets, operating activities and geographical area and, therefore, the additional disclosures required in such cases by IFRS 12 are not presented.

Annex 1 provides a list of the Group's investments as at 30 June 2021, as required by CONSOB Ruling DEM/6064293 of 28 July 2006.

#### 7.4 Financial assets

(non-current) €356,816 thousand (€335,313 thousand)  
 (current) €484,293 thousand (€490,230 thousand)

The following analysis shows the composition of other financial assets at the beginning and end of the period, together with the current and non-current portions.

€ 000	30 June 2021			31 December 2020			
	Carrying amount	Current portion	Non-current portion	Carrying amount	Current portion	Non-current portion	
	Note						
Takeover rights		414,589	414,589	-	410,953	410,953	-
Financial assets deriving from concession rights	(1)	<b>414,589</b>	<b>414,589</b>	-	<b>410,953</b>	<b>410,953</b>	-
Financial assets deriving from government grants related to construction services	(1)	<b>178,872</b>	<b>20,192</b>	<b>158,680</b>	<b>178,872</b>	<b>20,192</b>	<b>158,680</b>
Term deposits	(1)	<b>174,041</b>	<b>19,371</b>	<b>154,670</b>	<b>173,903</b>	<b>19,371</b>	<b>154,532</b>
Derivative assets	(2)	18,464	2,326	16,138	19,762	19,762	-
Other medium/long-term financial assets	(1)	31,030	3,702	27,328	23,871	1,770	22,101
Other medium/long-term financial assets		<b>49,494</b>	<b>6,028</b>	<b>43,466</b>	<b>43,633</b>	<b>21,532</b>	<b>22,101</b>
Other current financial assets	(1)	<b>24,113</b>	<b>24,113</b>	-	<b>18,182</b>	<b>18,182</b>	-
<b>Total</b>		<b>841,109</b>	<b>484,293</b>	<b>356,816</b>	<b>825,543</b>	<b>490,230</b>	<b>335,313</b>

(1) These assets are held within a hold to collect business model and, as such, are measured at amortised cost.

(2) These assets primarily include derivative financial instruments classified as hedges under level 2 of the fair value hierarchy.

Financial assets deriving from concession rights include takeover rights attributable to Autostrade Meridionali (€414,589 thousand as at 30 June 2021), being the amount payable, under the concession arrangement, by a replacement operator on termination of the concession for the company's unamortised capital expenditure during the final years of the outgoing operator's concession. Reference should be made to note 10.7 in the consolidated financial statements as at and for the year ended 31 December 2020 for updates on the ruling issued by Lazio Regional Administrative Court on 2 February 2021, confirming the subsidiary's right to adoption of a financial plan enabling it to recover all the costs incurred in the period following expiry of the previous concession through to its replacement by the new operator.

As at 30 June 2021, the balance of derivative assets is up €15,566 thousand. This essentially reflects the recognition of fair value gains of €16,138 thousand on derivative instruments entered into in 2021, recognised entirely in non-current assets. These derivatives are classified as hedging instruments with the aim of hedging interest rate risk on future financial liabilities to be assumed by Autostrade per l'Italia. Further details are provided in note 9.2, "Financial risk management".

The financial assets recognised in the financial statements and described in this note were not subject to a significant increase in credit risk during the period.

#### 7.5 Deferred tax assets and deferred tax liabilities

Deferred tax assets - €150,096 thousand (€130,670 thousand)

Deferred tax liabilities - €76,599 thousand (€36,573 thousand)

The amount of deferred tax assets and liabilities both eligible and ineligible for offset is shown below, with respect to temporary differences between consolidated carrying amounts and the corresponding tax bases at the end of the period.



## 7. Notes to the consolidated statement of financial position

€000	30 June 2021	31 December 2020
Deferred tax assets	1,825,287	1,833,885
Deferred tax liabilities eligible for offset	-1,675,191	-1,703,215
<b>Deferred tax assets less deferred tax liabilities eligible for offset</b>	<b>150,096</b>	<b>130,670</b>
<b>Deferred tax liabilities</b>	<b>-76,599</b>	<b>-36,573</b>
<b>Difference between deferred tax assets and liabilities (eligible and ineligible for offset)</b>	<b>73,497</b>	<b>94,097</b>

Changes in the Group's deferred tax assets and liabilities during the period, based on the nature of the temporary differences giving rise to them, are summarised in the following table.

€000	CHANGES DURING THE PERIOD							30 June 2021
	31 December 2020	Provisions	Releases	Provisions (releases) in other comprehensive income	Change in prior year estimates	Reclassifications and other changes	Change in scope of consolidation	
<b>Deferred tax assets on:</b>								
Restatement of total amount subject to IFRIC 12 by Autostrade per l'Italia	348,816	-	-12,380	-	-	-	-	336,436
Provisions	1,330,573	138,349	-167,834	-	-3,154	-1	637	1,298,570
Impairments and depreciation of non-current assets	12,412	-	-528	-	-	16	-	11,900
Derivative liabilities	45,083	-	-	-3,165	-	-	107	42,025
Impairment of receivables and inventories	6,036	141	-40	-	90	-	849	7,076
Tax losses eligible to be carried forward	12,945	-	-1,706	-	398	-	304	11,941
Other temporary differences	78,020	34,846	-2,996	30	-27	797	6,669	117,339
<b>Total</b>	<b>1,833,885</b>	<b>173,336</b>	<b>-185,484</b>	<b>-3,135</b>	<b>-2,693</b>	<b>812</b>	<b>8,566</b>	<b>1,825,287</b>
<b>Deferred tax liabilities on:</b>								
Off-balance sheet amortisation of goodwill	-1,709,432	-7,855	-	-	-	-	-	-1,717,287
Other temporary differences	-30,356	-1,595	1,206	-3,340	-	-4	-414	-34,503
<b>Total</b>	<b>-1,739,788</b>	<b>-9,450</b>	<b>1,206</b>	<b>-3,340</b>	<b>-</b>	<b>-4</b>	<b>-414</b>	<b>-1,751,790</b>
<b>Difference between deferred tax assets and liabilities (eligible and ineligible for offset)</b>	<b>94,097</b>	<b>163,886</b>	<b>-184,278</b>	<b>-6,475</b>	<b>-2,693</b>	<b>808</b>	<b>8,152</b>	<b>73,497</b>

The balance of net deferred tax assets, totalling €73,497 thousand as at 30 June 2021, primarily consists of the following:

- a) deferred tax assets of €1,298,570 thousand on the portion of provisions deductible in future years, primarily referring to provisions for the repair and replacement of motorway infrastructure and the above-mentioned provisions made in relation to the commitment given by the Company to discount the tolls charged to motorway users;
- b) the residual balance of Autostrade per l'Italia's deferred tax assets accounted for as a result of recognition of the impact on taxation of the carrying amounts accounted for in application of IFRIC 12, amounting to €336,436 thousand;
- c) deferred tax liabilities recognised from 2003 as a result of the deduction, solely for tax purposes, of the amortisation of goodwill recognised by Autostrade per l'Italia, totalling €1,717,287 thousand.

After stripping out the impact of the change in the scope of consolidation (€8,152 thousand), net deferred tax assets are down €28,752 thousand compared with 31 December 2020 (€94,097 thousand), which primarily reflects the following:

- a) the net release (€29,485 thousand) of deferred tax assets, primarily reflecting uses during the period of provisions for the repair and replacement of motorway infrastructure;

- b) the net release (€12,380 thousand) of deferred tax assets, representing the accrued portion of the total amount resulting from the application of IFRIC 12;
- c) the recognition of deferred tax liabilities (€7,855 thousand) on the above deduction of tax amortisation of the goodwill recognised by Autostrade per l'Italia;
- d) the recognition of deferred tax assets of €26,037 thousand in other temporary differences, resulting from recognition of the tax effects of the revaluation of assets in the statutory financial statements of the subsidiaries, Tangenziale di Napoli and Autostrade Tech, in accordance with Law Decree 104/2020 (the so-called "August Decree").

### 7.6 Other non-current assets - €1,579 thousand (€104 thousand)

The balance of other non-current assets as at 30 June 2021, amounting to €1,579 thousand, is up €1,475 thousand compared with 31 December 2020. This broadly reflects the change in the scope of consolidation (€2,072 thousand).

### 7.7 Trading assets - €723,469 thousand (€544,902 thousand)

As at 30 June 2021, trading assets include:

- a) inventories of €108,424 thousand (€70,516 thousand as at 31 December 2020), primarily relating to stocks and spare parts used in motorway maintenance;
- b) contract assets of €58,879 thousand, up €54,675 thousand with respect to 31 December 2020, primarily reflecting Pavimental's contribution of contract receivables (€43,515 thousand);
- c) trade receivables of €556,166 thousand (€470,182 thousand as at 31 December 2020), consisting of the following items.

€000	30 June 2021	31 December 2020
<b>Trade receivables due from:</b>		
Motorway users	300,842	245,493
Sub-operators at motorway service areas	66,667	47,147
Sundry customers	171,126	122,026
<b>Gross trade receivables</b>	<b>538,635</b>	<b>414,666</b>
<b>Loss allowance</b>	<b>(59,033)</b>	<b>(52,721)</b>
<b>Other trading assets</b>	<b>76,564</b>	<b>108,237</b>
<b>Net trade receivables</b>	<b>556,166</b>	<b>470,182</b>

After stripping out the positive contribution of changes in the Group's scope of consolidation (€32,367 thousand), trade receivables, after the loss allowance, are up €53,617 thousand. This is essentially due to an increase in the amount receivable from motorway users, totalling €55,349 thousand reflecting the increased volume of motorway tolls collected in the latter part of the first half of 2021.

The following table shows an ageing schedule for amounts due from customers and other trade receivables.

€000	Total receivables as at 30 June 2021	Total not yet due	More than 90 days overdue	Between 90 and 365 days overdue	More than one year overdue
Trade receivables	538,635	355,901	46,460	40,376	95,898

Overdue trade receivables regard uncollected and unpaid tolls, in addition to royalties due from service area operators and sales of other goods and services.

The following table shows movements in the loss allowance for trade receivables during the first half of 2021, determined with reference to the management and measurement of trade receivables and historical data regarding credit losses, also taking into account guarantee deposits and other collateral given by customers.

€000	31 December 2020	Additions	Uses	Change in scope of consolidation	30 June 2021
Allowance for bad debts	52,721	1,104	-139	5,347	59,033

Information on Group companies' monitoring of trade receivables is provided in note 7.7 in the consolidated financial statements as at and for the year ended 31 December 2020.

### 7.8 Cash and cash equivalents - €1,927,058 thousand (€1,954,352 thousand)

Detailed explanations of the cash flows resulting in movements in the Group's net cash in the first half of 2021 are contained in note 9.1, "Notes to the consolidated statement of cash flows".

### 7.9 Current tax assets and liabilities

Current tax assets - €61,844 thousand (€63,244 thousand)

Current tax liabilities - €63,711 thousand (€2,979 thousand)

Current tax assets and liabilities at the beginning and end of the period are detailed below.

€000	Current tax assets		Current tax liabilities	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
IRES	40,733	43,020	60,497	2,614
IRAP	17,611	16,496	2,269	365
Other income taxes	3,500	3,728	945	-
	<b>61,844</b>	<b>63,244</b>	<b>63,711</b>	<b>2,979</b>

As at 30 June 2021, the Group reports net current tax liabilities of €1,867 thousand, a difference of €62,132 thousand compared with net current tax assets as at 31 December 2020 (€60,625 thousand). This primarily reflects provisions for current IRES and IRAP payable for the first half of 2021 (€62,637 thousand).

The item, "Other income taxes", includes the current portion, amounting to €3,725 thousand, of the substitute tax of €11,176 thousand payable following recognition of the tax effects of the revaluation of assets in the statutory financial statements of the subsidiaries, Tangenziale di Napoli and Autostrade Tech, in accordance with Law Decree 104/2020 (the so-called "August Decree").

### 7.10 Other current assets - €110,829 thousand (€161,446 thousand)

This item consists of amounts due and other current assets that are not eligible for classification as trading or financial. The composition of this item is shown below.

€000	30 June 2021	31 December 2020	Increase/ (Decrease)
Receivables due from end users and insurance companies for damages	15,763	14,822	941
Receivable from public entities	1,270	2,089	-819
Tax credits other than for income tax	20,528	86,186	-65,658
Receivables from social security institutions	5,822	689	5,133
Amounts due from staff	2,474	1,759	715
Accrued income of a non-trading nature	1,188	409	779
Payments on account to suppliers and other current assets	67,413	58,464	8,949
<b>Other current assets (gross)</b>	<b>114,458</b>	<b>164,418</b>	<b>-49,960</b>
Allowance for bad debts	-3,629	-2,972	-657
<b>Other current assets (net)</b>	<b>110,829</b>	<b>161,446</b>	<b>-50,617</b>

The balance is down €50,617 thousand compared with 31 December 2020, primarily reflecting the decision to expense refundable VAT of €52,066 thousand relating to work on reconstruction of the San Giorgio road bridge, as described in note 6.2.

The loss allowance, totalling €3,629 thousand as at 30 June 2021 (€2,972 thousand as at 31 December 2020), essentially relates to estimated losses on amounts due from road users and insurance companies to cover damage to the motorway infrastructure managed by Autostrade per l'Italia.

### 7.11 Assets held for sale or related to discontinued operations - €4,271 thousand (€5,736 thousand)

The following table shows the composition of the related assets and liabilities according to their nature (trading, financial or other).

€000	30 June 2021	31 December 2020	Increase/ (Decrease)
Non-current non-financial assets	4,271	5,736	-1,465
Current non-financial assets	-	-	-
<b>Total assets held for sale or related to discontinued operations</b>	<b>4,271</b>	<b>5,736</b>	<b>-1,465</b>

Net assets held for sale or related to discontinued operations, after the related liabilities, amount to €4,271 thousand as at 30 June 2021. They essentially include the remaining 2% interest in Strada dei Parchi, amounting to €4,271 thousand.

### 7.12 Equity - €2,054,061 thousand (€1,842,451 thousand)

Autostrade per l'Italia SpA's issued capital as at 30 June 2021 is fully subscribed and paid and consists of 622,027,000 ordinary shares of a nominal value of €1 each, amounting to a total of €622,027 thousand. This figure has not undergone any changes compared with 31 December 2020.

Equity attributable to owners of the parent, totalling €1,703,940 thousand, is up €216,218 thousand compared with 31 December 2020 (€1,487,722 thousand). This primarily reflects the impact of comprehensive income for the period, totalling €201,164 thousand, and recognition of the after-tax increase of €15,064 thousand resulting from the acquisition of Pavimental, in accordance with the applicable accounting standards and the Group policy on transactions under common control, as previously described in note 6.1.

Equity attributable to non-controlling interests, totalling €350,121 thousand, is down €4,608 thousand compared with 31 December 2020 (€354,729 thousand). This broadly reflects dividends paid to non-controlling shareholders (€10,964 thousand), only partially offset by comprehensive income for the period of €6,057 thousand.

Autostrade per l'Italia aims to manage its capital in order to create value for shareholders, ensure the Company remains a going concern, safeguard the interests of stakeholders and guarantee efficient access to external sources of funding to adequately support the growth of the Group's businesses and fulfil the commitments given in concession arrangements.

### 7.13 Provisions for construction services required by contract

(non-current) €1,679,656 thousand (€1,808,166 thousand)

(current) €695,330 thousand (€732,162 thousand)

Provisions for construction services required by contract represent the present value of motorway infrastructure construction and/or upgrade services that Autostrade per l'Italia is required to provide and for which no additional economic benefits are received in terms of specific toll increases and/or significant increases in traffic.

The following table shows provisions for construction services required by contract and for which no additional economic benefits are received at the beginning and end of the year and changes during the first half of 2021, showing the non-current and current portions.

€000	31 December 2020			CHANGES DURING THE PERIOD			30 June 2021		
	Carrying amount	non-current portion	current portion	Changes due to revised present value of obligations	Financial provisions and other changes	Uses to finance works	Carrying amount	non-current portion	current portion
Provisions for construction services required by contract	2,540,278	1,808,116	732,162	37,182	-5,488	-196,986	2,374,986	1,679,656	695,330

The reduction in these provisions, including both the current and non-current portions, amounts to €165,292 thousand and primarily reflects the following:

- the use of provisions for construction services for which no additional economic benefits are received performed during the period (€196,986 thousand);
- the increase, with a matching increase in intangible assets deriving from concession rights, due to a revised estimate of the works still to be carried out, totalling €37,182 thousand.

### 7.14 Provisions

(non-current) - €1,267,581 thousand (€1,364,717 thousand)

(current) - €2,372,592 thousand (€2,525,441 thousand)

As at 30 June 2021, provisions amount to €3,640,173 thousand (€3,890,158 thousand as at 31 December 2020). The following table shows details of provisions by type, showing the non-current and current portions.

€000	30 June 2021			31 December 2020		
	Carrying amount	non-current portion	current portion	Carrying amount	non-current portion	current portion
Provisions for employee benefits	98,619	79,194	19,425	101,907	83,613	18,294
Provisions for repair and replacement of motorway infrastructure	1,766,973	1,085,076	681,897	1,924,750	1,177,116	747,634
Provisions for renewal of motorway infrastructure	89,100	85,677	3,423	94,691	86,841	7,850
Other provisions for risks and charges	1,685,481	17,634	1,667,847	1,768,810	17,147	1,751,663
<b>Total provisions</b>	<b>3,640,173</b>	<b>1,267,581</b>	<b>2,372,592</b>	<b>3,890,158</b>	<b>1,364,717</b>	<b>2,525,441</b>

The following table shows provisions at the beginning and end of the period and changes in the first half of 2021.

€000	31 December 2020	CHANGES DURING THE PERIOD							30 June 2021
	Carrying amount	Operating provisions	Finance-related provisions	Uses	Actuarial gains/(losses) recognised in comprehensive income	Currency translation differences	Reclassifications and other changes	Change in scope of consolidation	Carrying amount
<b>Provisions for employee benefits</b>									
Post-employment benefits	101,907	537	-8	-7,661	124	-	4	3,695	98,598
Other employee benefits	-	37	-	-34	-	-	-	18	21
<b>Total</b>	<b>101,907</b>	<b>574</b>	<b>-8</b>	<b>-7,695</b>	<b>124</b>	<b>-</b>	<b>4</b>	<b>3,713</b>	<b>98,619</b>
<b>Provisions for repair and replacement of motorway infrastructure</b>									
Provisions for repair and replacement of motorway infrastructure	1,924,750	264,121	2,853	-495,330	-	-	70,579	-	1,766,973
<b>Provisions for renewal of motorway infrastructure</b>	<b>94,691</b>	<b>-1,422</b>	<b>259</b>	<b>-4,428</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,100</b>
<b>Other provisions for risks and charges</b>									
Provisions for disputes, liabilities and sundry charges	1,768,810	5,348	-	-27,324	-	4	-70,677	9,320	1,685,481
<b>Total</b>	<b>1,768,810</b>	<b>5,348</b>	<b>-</b>	<b>-27,324</b>	<b>-</b>	<b>4</b>	<b>-70,677</b>	<b>9,320</b>	<b>1,685,481</b>
<b>Total provisions</b>	<b>3,890,158</b>	<b>268,621</b>	<b>3,104</b>	<b>-534,777</b>	<b>124</b>	<b>4</b>	<b>-94</b>	<b>13,033</b>	<b>3,640,173</b>

### PROVISIONS FOR EMPLOYEE BENEFITS

(non-current) - €79,194 thousand (€83,613 thousand)  
 (current) - €19,425 thousand (€18,294 thousand)

As at 30 June 2021, this item consists of provisions for post-employment benefits to be paid to staff employed under Italian law and provisions for other employee benefits consisting of obligations to overseas personnel in the form of post-employment benefits. The reduction of €3,288 thousand primarily reflects uses of provisions for benefits and advances paid in the period (€7,695 thousand), only partially offset by the increase resulting from the change in the scope of consolidation (€3,713 thousand). The actuarial model used to measure provisions for post-employment benefits is based on both demographic and economic assumptions. In carrying out a simplified actuarial assessment of these liabilities as at 30 June 2021, the key assumptions used were the same as those used in measuring the liabilities as at 31 December 2020. These are described in note 7.14 to the consolidated financial statements as at and for the year ended 31 December 2020.

### PROVISIONS FOR THE REPAIR AND REPLACEMENT OF MOTORWAY INFRASTRUCTURE

(non-current) - €1,085,076 thousand (€1,177,116 thousand)  
 (current) - €681,897 thousand (€747,634 thousand)

This item regards the present value of provisions for the repair and replacement of motorway infrastructure operated under concession, in accordance with the contractual commitments of the Group's operators and designed to ensure the serviceability and safety of the assets. The provisions, including the current and non-current portions, are down €157,777 thousand compared with 31 December 2020, reflecting a combination of the following:

- a) uses during the period which, after stripping out the impact of the uses linked to work on the demolition and reconstruction of the San Giorgio road bridge described above in note 6.2

- (€81,227 thousand from provisions made in previous years), amount to €414,103 thousand and regard maintenance work carried out on the motorway network;
- b) operating provisions of €264,121 thousand, in connection with an updated estimate of the cost of repairs to network infrastructure;
  - c) the reclassification of €70,579 thousand to provisions for the repair and replacement of motorway infrastructure, represented by provisions made in previous years to cover additional expenses relating to reconstruction of the San Giorgio road bridge and referred to above in note 6.2.

#### PROVISIONS FOR THE RENEWAL OF MOTORWAY INFRASTRUCTURE

(non-current) - €85,677 thousand (€86,841 thousand)  
 (current) - €3,423 thousand (€7,850 thousand)

Provisions for the renewal of motorway infrastructure, including the non-current and current portions, amount to €89,100 thousand (€94,691 thousand as at 31 December 2020) and reflect the present value of the estimated costs to be incurred over time in relation to the contractual obligation, resulting from Società Italiana per Azioni per il Traforo del Monte Bianco's concession arrangement, to carry out specific extraordinary maintenance work in order to ensure the serviceability and safety of the Mont Blanc tunnel. Compared with 31 December 2020, net uses of the provisions amount to €5,591 thousand, primarily relating to maintenance work carried out during the period.

#### OTHER PROVISIONS FOR RISKS AND CHARGES

(non-current) - €17,634 thousand (€17,147 thousand)  
 (current) - €1,667,847 thousand (€1,751,663 thousand)

These provisions essentially regard estimates of liabilities, at the end of the period, expected to be incurred in connection with pending litigation and disputes, including the estimated expenses provisioned for contract reserves relating to contractors who carry out maintenance work on the motorway infrastructure operated under concession. The overall amount is down €83,329 thousand, primarily due to:

- a) a reduction in direct uses, after operating provisions, of €21,976 thousand, primarily relating to toll reductions and discounts applied to motorway users during the period (€16,154 thousand) and to compensation for a number of the families of victims directly impacted by the collapse of the San Giorgio road bridge (totalling €8,103 thousand), as described above in note 6.2;
- b) the change in the scope of consolidation, amounting to €9,320 thousand, primarily reflecting Pavimental's contribution;
- c) a reduction of €70,579 thousand following the above reclassification included in the change in provisions for the repair and replacement of motorway infrastructure during the period.
- d)

Further information on developments in the principal disputes outstanding as at 30 June 2021 is provided in note 10.7, "Significant legal and regulatory aspects".

#### 7.15 Financial liabilities

(non-current) €8,268,483 thousand (€7,705,678 thousand)  
 (current) €3,249,669 thousand (€3,631,057 thousand)

#### MEDIUM/LONG-TERM FINANCIAL LIABILITIES

(non-current) €8,268,483 thousand (€7,705,678 thousand)  
 (current) €2,925,563 thousand (€3,349,631 thousand)

As at 30 June 2021, medium/long-term financial liabilities amount to €11,194,046 thousand. These liabilities essentially consist of bonds issued by Autostrade per l'Italia since 2015, the bonds involved in the issuer substitution completed at the end of 2016 and bank borrowings. The following tables provide an analysis of medium/long-term financial liabilities, showing:

- a) an analysis of the balance by nominal value and maturity (current and non-current portions);

(€000)	Note	30 June 2021						31 December 2020			
		Nominal value	Carrying amount	of which		Term		Nominal value	Carrying amount	Current portion	Non-current portion
				Current portion	Non-current portion	between 13 and 60 months	after 60 months				
Bond issues	(1) (2) (3)	8,817,526	8,606,432	1,084,851	7,521,581	3,479,355	4,042,226	8,410,132	8,198,554	1,074,393	7,124,161
Bank borrowings		1,950,104	1,933,069	1,534,099	398,970	12,938	386,032	2,003,101	1,982,986	1,982,986	-
Other borrowings		206,631	199,494	23,030	176,464	170,280	6,184	206,631	198,707	23,030	175,677
Lease liabilities		26,250	26,250	5,207	21,043	10,521	10,522	13,639	13,639	2,703	10,936
Medium/long-term borrowings	(2) (3)	2,182,985	2,158,813	1,562,336	596,477	193,739	402,738	2,223,371	2,195,332	2,008,719	186,613
Derivative liabilities	(4)		329,161	180,476	148,685	12,374	136,311		487,130	94,304	392,826
Accrued expenses on medium/long-term financial liabilities (2)			97,900	97,900	-	-	-		172,215	172,215	-
Other financial liabilities			1,740	-	1,740	1,740	-		2,078	-	2,078
Other medium/long-term financial liabilities			99,640	97,900	1,740	1,740	-		174,293	172,215	2,078
<b>Total</b>			<b>11,194,046</b>	<b>2,925,563</b>	<b>8,268,483</b>	<b>3,687,208</b>	<b>4,581,275</b>		<b>11,055,309</b>	<b>3,349,631</b>	<b>7,705,678</b>

(1) The nominal value of the bonds denominated in pounds sterling and yen is shown at the exchange rate applicable to the related Cross Currency Swaps.

(2) These financial instruments are held within a hold to collect business model and, as such, are measured at amortised cost.

(3) Further details of hedged financial liabilities are contained in note 9.2.

(4) These instruments are classified as not qualifying for hedge accounting in accordance with the requirements of IFRS9 and are classified in level 2 of the fair value hierarchy. Further details are provided in note 9.2.

- b) type of interest rate, maturity and fair value;

€000	Maturity	30 June 2021		31 December 2020	
		Carrying amount <sup>(1)</sup>	Fair value <sup>(2)</sup>	Carrying amount <sup>(1)</sup>	Fair value <sup>(2)</sup>
		<b>Bond issues</b>			
- listed fixed rate	from 2021 to 2038	8,606,432	9,205,947	8,198,554	8,518,866
		<b>8,606,432</b>	<b>9,205,947</b>	<b>8,198,554</b>	<b>8,518,866</b>
<b>Bank borrowings</b>					
- fixed rate	from 2021 to 2036	1,204,657	1,408,951	1,265,891	1,440,740
- floating rate	from 2021 to 2034	728,412	754,619	717,095	725,070
		<b>1,933,069</b>	<b>2,163,570</b>	<b>1,982,986</b>	<b>2,165,810</b>
<b>Other borrowings</b>					
- non-interest bearing	(3) from 2021 to 2028	199,494	199,494	198,707	198,707
		<b>199,494</b>	<b>199,494</b>	<b>198,707</b>	<b>198,707</b>
<b>Lease liabilities</b>					
		<b>26,250</b>	<b>26,250</b>	<b>13,639</b>	<b>13,639</b>
<b>Medium/long-term borrowings</b>		<b>2,158,813</b>	<b>2,389,314</b>	<b>2,195,332</b>	<b>2,378,156</b>
<b>Derivative liabilities</b>		<b>329,161</b>	<b>329,161</b>	<b>487,130</b>	<b>487,130</b>
Accrued expenses on medium/long-term financial liabilities		97,900	97,900	172,215	172,215
Other financial liabilities		1,740	-	2,078	2,078
<b>Other medium/long-term financial liabilities</b>		<b>99,640</b>	<b>97,900</b>	<b>174,293</b>	<b>174,293</b>
<b>Total</b>		<b>11,194,046</b>	<b>12,022,322</b>	<b>11,055,309</b>	<b>11,558,445</b>

(1) The amounts shown in the table for medium/long-term financial liabilities include both the non-current and current portions.

(2) The fair value shown is classified in level 2 of the fair value hierarchy.

(3) This item primarily includes amounts payable by Autostrade per l'Italia and the amount payable to the Central Guarantee Fund contributed by Autostrada Tirrenica following the acquisition of control completed in 2015.

- c) a comparison of the nominal value of each liability (bond issues and medium/long-term borrowings) and the related carrying amount, by issue currency, showing the corresponding average and effective interest rates;



## 7. Notes to the consolidated statement of financial position

€000	30 June 2021				31 December 2020	
	Nominal value	Carrying amount	Average interest rate applied to 30 June 2021	Effective interest rate as at 30 June 2021	Nominal value	Carrying amount
Euro (EUR)	10,101,335	9,966,863	2.99%	2.97%	9,734,327	9,603,900
Sterling (GBP)	750,000	604,633	5.99%	2.20%	750,000	589,427
Yen (JPY)	149,176	193,749	5.30%	3.39%	149,176	200,559
<b>Total</b>	<b>11,000,511</b>	<b>10,765,245</b>	<b>3.23%</b>		<b>10,633,503</b>	<b>10,393,886</b>

d) movements during the period in the carrying amounts of outstanding bond issues and medium/long-term borrowings.

€000	Carrying amount as at 31 December 2020	New borrowings	Repayments	Change in scope of consolidation	Currency translation differences and other changes	Carrying amount as at 30 June 2021
Bond issues	8,198,554	983,580	-594,572	-	18,870	8,606,432
Bank borrowings	1,982,986	-	-79,835	26,048	3,870	1,933,069
Other borrowings	198,707	-	-	-	787	199,494
Lease liabilities	13,639	13,299	-3,145	2,413	44	26,250
Medium/long-term borrowings	2,195,332	13,299	-82,980	28,461	4,701	2,158,813
<b>Total</b>	<b>10,393,886</b>	<b>996,879</b>	<b>-677,552</b>	<b>28,461</b>	<b>23,571</b>	<b>10,765,245</b>

The Group uses derivative financial instruments to hedge certain current and highly likely future financial liabilities, including Interest Rate Swaps (IRSs) and Cross Currency Swaps (CCSs). The fair value of the hedging instruments as at 30 June 2021 is recognised in “Derivative liabilities”. More detailed information on financial risks and the manner in which they are managed, in addition to details of outstanding financial instruments held by the Group, is contained in note 9.2, “Financial risk management”.

### BOND ISSUES

(non-current) €7,521,581 thousand (€7,124,161 thousand)  
(current) €1,084,851 thousand (€1,074,393 thousand)

This item consists of bonds issued by Autostrade per l’Italia, including:

- bonds transferred from Atlantia to Autostrade per l’Italia following the issuer substitution carried out in December 2016 (a total of €2,671,284 thousand as at 30 June 2021);
- bonds issued to institutional investors from 2015 (€5,189,862 thousand as at 30 June 2021);
- bonds issued to retail investors (totalling €745,286 thousand as at 30 June 2021).

As at 30 June 2021, the balance is up €407,878 thousand compared with 31 December 2020, essentially following Autostrade per l’Italia’s issue, in January 2021, of bonds with a nominal value of €1,000,000 thousand, paying coupon interest of 2% and maturing in January 2030. This was partially offset by the repayment, in February 2021, of bonds with a nominal value of €594,572 thousand, guaranteed by Atlantia and paying coupon interest of 2.875%.

Limited to the private placement in Japanese yen (amounting to 20,000,000 thousand yen, equal to €193,749 thousand as at 30 June 2021), the terms of the issue require compliance with certain minimum thresholds contained in the following financial covenants (to be calculated each year following approval of the consolidated and separate financial statements, and based on the consolidated accounts):

- debt-service coverage ratio;
- ratio of consolidated operating cash flow to total net debt at the end of each financial year;
- Autostrade per l’Italia’s equity.

Breach of the covenants would constitute a default event. With sole regard to the measurements to be carried out based on amounts in the consolidated financial statements as at and for the year ended as at 31 December 2020, the Company requested and was granted covenant holidays by its creditors. This reflected the impact on cash flows of the restrictions on movement introduced by the authorities in response to the emergency caused by the spread of the Covid-19 pandemic.

In addition, the above covenants and the related measurements are monitored periodically by the Company, based also on future projections. As at 30 June 2021, there are no concerns to report in this regard.

#### MEDIUM/LONG-TERM BORROWINGS

(non-current) €596,477 thousand (€186,613 thousand)

(current) €1,562,336 thousand (€2,008,719 thousand)

The balance of this item, including both current and non-current portions, primarily consists of the Group's bank borrowings (with a carrying amount of €1,933,069 thousand).

The reduction of €36,519 thousand in medium/long-term borrowings compared with 31 December 2020 essentially reflects repayment of loans from the European Investment Bank and from Cassa Depositi e Prestiti (€72,863 thousand).

As described in greater detail in note 2, "Basis of preparation of the consolidated financial statements", solely for the purposes provided for in paragraph 69 of IAS 1, as at 30 June 2021, a portion of the medium/long-term borrowings from the European Investment Bank ("EIB") and Cassa Depositi e Prestiti ("CDP"), amounting to a total of €1,528 million, has been reclassified to the current portion of medium/long-term borrowings. The fact that the downgrade of the Company's debt to below investment grade, which took place in January 2020, gives the EIB and, in relation to its share of the debt, CDP the right to request additional protections continues to apply. Were such protections not judged to be reasonably satisfactory, the banks would have the right to request early repayment of the existing debt. At the date of preparation of this document, neither the EIB or CDP has requested the enforcement of any contractual rights and/or remedies, nor have they requested any early repayment.

With regard to the financing obtained from Cassa Depositi e Prestiti not included in the above borrowings, and not subject to early repayment in the event of a downgrade, in addition to compliance with the minimum ratio for "Operating Cash Flow available for Debt Service" and the "Debt-service coverage ratio" (DSCR), the Company is required to demonstrate, whilst the rating remains below investment grade, that it has remained within certain contractually agreed thresholds for a number of additional covenants (on a consolidated basis):

- a) debt-service coverage ratio;
- b) ratio of consolidated operating cash flow to total net debt at the end of each financial year.

Were these covenants to be breached by the Company, it would be necessary to provide appropriate independent bank guarantees.

With sole regard to the measurements to be carried out based on amounts in the consolidated financial statements as at and for the year ended as at 31 December 2020, in March 2021, the Company was granted covenant holidays regarding the above thresholds. This reflected the impact on cash flows of the restrictions on movement introduced by the authorities in response to the emergency caused by the spread of the Covid-19 pandemic.

As a result of the above, the loan from Cassa Depositi e Prestiti with a nominal value of €400 million – included in the current portion of financial liabilities as at 31 December 2020, solely for the purposes provided for in IAS 1 – has been reclassified to long-term borrowings.

With sole regard to the end of the annual reporting period, the loan agreements require compliance with a minimum threshold for “Operating cash flow available for Debt Service” and “Debt service coverage ratio” (DSCR). Breach of these covenants, at the relevant measurement dates, could constitute a default event and result in the lenders calling in the loans, requiring the early repayment of principal, interest and of further sums provided for in the agreements. Autostrade per l'Italia was in compliance with these covenants as at the last measurement date of 31 December 2020. In addition, the above covenants and the related measurements are monitored periodically by the Company, based also on future projections. As at 30 June 2021, there are no concerns to report in this regard.

#### DERIVATIVE LIABILITIES

(non-current) €148,685 thousand (€392,826 thousand)  
(current) €180,476 thousand (€94,304 thousand)

- e) As at 30 June 2021, this item includes derivative financial instruments entered into with a number of banks to hedge the Group’s exposure to interest rate and foreign currency risk on certain medium/long-term financial liabilities, partly with regard to highly likely future financial liabilities to be entered into by Autostrade per l’Italia.
- f) The overall reduction in this item compared with 31 December 2020, amounting to €157,969 thousand, essentially reflects a combination of the following:
  - a) a reduction of €24,958 thousand in fair value losses on existing Interest Rate Swaps and Forward-Starting Interest Rate Swaps, essentially reflecting higher interest rates as at 30 June 2021, compared with 31 December 2020;
  - b) a €3,073 thousand reduction in fair value losses on Forward-Starting Interest Rate Swaps unwound in January 2021 (€91,231 thousand) at the time of the bond issue;
  - c) a reduction of €39,035 thousand in fair value losses on Cross Currency Swap linked to bonds denominated in pounds sterling and Japanese yen, resulting from the change in fair value (€18,418 thousand, reflecting the combined effect of movements in rates in the currencies and in euros), following the issuer substitution that took place at the end of 2016, recognised in financial income and in foreign exchange losses (€20,617 thousand) linked primarily to a strengthening of sterling against the euro. Given that the derivatives linked to the sterling denominated bonds have a term of less than one year, they have been reclassified in current liabilities.

Fair value losses on Forward-Starting Interest Rate Swaps as at 30 June 2021 amount to €28,489 thousand. These swaps have a total notional value of €350 million, a weighted average duration of six years and eight months and a weighted average fixed rate of approximately 1.074%. Their purpose is to hedge highly likely future financial liabilities to be entered in order to meet funding requirements.

As at 30 June 2021, all outstanding derivatives are classified as not qualifying for hedge accounting. Further details are contained in note 9.2, “Financial risk management”.

#### OTHER MEDIUM/LONG-TERM FINANCIAL LIABILITIES

(non-current) €1,740 thousand (€2,078 thousand)  
(current) €97,900 thousand (€172,215 thousand)

The balance of this item, including the current and non-current portions, is down €74,653 thousand. This is essentially due to a reduction in accrued expenses on bond issues (€39,107 thousand) and on derivatives (€35,608 thousand).

#### SHORT-TERM FINANCIAL LIABILITIES - €324,106 thousand (€281,426 thousand)

An analysis of short-term financial liabilities is shown below.

€000	30 June 2021	31 December 2020
Bank overdrafts repayable on demand	38,819	1
Short-term borrowings	244,999	249,458
Current derivative liabilities <sup>(1)</sup>	196	-
Other current financial liabilities	40,092	31,967
<b>Short-term financial liabilities</b>	<b>324,106</b>	<b>281,426</b>

(1) These liabilities primarily include derivative instruments that do not qualify for hedge accounting and that are classified in level 2 of the fair value hierarchy.

This item, amounting to €324,106 thousand as at 30 June 2021, is up €42,680 thousand compared with 31 December 2020 (€281,426 thousand). This primarily reflects the impact on bank overdrafts of the first-time consolidation of Pavimental (€38,819 thousand).

With regard to the Autostrade Meridionali's short-term borrowings, in 2020, the facility provided by Intesa San Paolo – amounting to up to €300 million, with €245 million used as at 30 June 2021 – was extended until 31 December 2024. From an accounting viewpoint, this loan is classified in the current portion of medium/long-term borrowings, given its link – which is also contractual – with expected collection of the amount receivable as a result of the operator's takeover right.

## NET DEBT IN COMPLIANCE WITH ESMA RECOMMENDATION OF 4 MARCH 2021

An analysis of the various components of net debt is shown below with amounts payable to and receivable from related parties, as required by CONSOB Ruling DEM/6064293 of 28 July 2006 which, through Warning Notice 5/21, refers to the latest European Securities and Markets Authority ("ESMA") Recommendation of 4 March 2021. Current guidelines have revised the previous CESR Recommendation (including the references in the CONSOB Ruling DEM/6064293 of 28 July 2006 regarding net debt).

€m	30 June 2021	of which related party transactions	31 December 2020	of which related party transactions
Cash	-1,261		-1,424	
Cash equivalents and intercompany current account receivables due from related parties	-666	-551	-530	516
Derivative assets <sup>(1)</sup>	-2		-20	
Cash and cash equivalents related to discontinued operations	-		-	
<b>Cash (A)</b>	<b>-1,929</b>		<b>-1,974</b>	
Current financial liabilities <sup>(2)</sup>	324		281	
Current portion of medium/long-term financial liabilities	2,926		3,350	
Financial liabilities related to discontinued operations	-		-	
<b>Current financial liabilities (B)</b>	<b>3,250</b>		<b>3,631</b>	
<b>Current net debt (C=A+B)</b>	<b>1,321</b>		<b>1,657</b>	
Non-current financial liabilities <sup>(3)</sup>	747	2	582	2
Bond issues	7,522		7,124	
<b>Non-current financial liabilities (D)</b>	<b>8,269</b>		<b>7,706</b>	
<b>Net debt as defined by ESMA recommendation (E=D+C)</b>	<b>9,590</b>		<b>9,363</b>	
Current financial assets <sup>(4)</sup> net of derivatives (F)	-483		-470	
Non-current financial assets (G)	-357		-336	
<b>Net debt (H=E+F+G)</b>	<b>8,750</b>		<b>8,557</b>	

(1) These are derivative assets included in the "Current portion of other medium/long-term financial assets", as reported in note 7.4 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2021".

(2) Includes the value of "Bank overdrafts repayable on demand", "Short-term borrowings", "Current derivative liabilities" and "Other current financial liabilities", as reported in note 7.15 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2021".

(3) Includes the value of "Medium/long-term borrowings", "Non-current derivative liabilities" and "Other non-current financial liabilities", as reported in note 7.15 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2021".

(4) Includes the value of "Current financial assets", net of the fair value of derivative assets included in the "Current portion of other medium/long-term financial assets", as reported in note 7.4 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2021".

**7.16 Other non-current liabilities - €26,721 thousand (€23,671 thousand)**

The balance as at 30 June 2021 amounts to €26,721 thousand and is up €3,050 thousand compared with 31 December 2020 (€23,671 thousand). This is broadly due to recognition, in taxation other than income taxes, of the non-current portion, totalling €3,726 thousand, of the substitute tax that remains to be paid following recognition of the tax effects of the revaluation of assets in the statutory financial statements of Tangenziale di Napoli, in accordance with Law Decree 104/2020 (the so-called “August Decree”).

€000	30 June 2021	31 December 2020
Accrued expenses of a non-trading nature	22,394	23,192
Taxation other than income taxes	3,726	-
Amounts payable to staff	105	-
Amounts payable for expropriations	405	405
Social security contributions payable	17	-
Other payables	74	74
<b>Other non-current liabilities</b>	<b>26,721</b>	<b>23,671</b>

**7.17 Trading liabilities - €1,306,497 thousand (€1,320,361 thousand)**

An analysis of trading liabilities is shown below.

€000	30 June 2021	31 December 2020
Amounts payable to suppliers	762,619	749,646
Payable to operators of interconnecting motorways	482,094	511,129
Tolls in the process of settlement	60,271	58,991
Accrued expenses, deferred income and other trading liabilities	1,513	595
<b>Trading liabilities</b>	<b>1,306,497</b>	<b>1,320,361</b>

Trading liabilities as at 30 June 2021 amount to €1,306,497 thousand. After stripping out the positive contribution of changes in the Group’s scope of consolidation, primarily related to the first-time consolidation of Pavimental (€17,690 thousand), the item is down €31,554 thousand compared with 31 December 2020 (€1,320,361 thousand), primarily due to a reduction in amounts payable to the operators of interconnecting motorways (€29,035 thousand) as a result of the greater amount of prepayments as at 30 June 2021 compared with the comparative period.

The carrying amount of trading liabilities approximates to fair value.

**7.18 Other current liabilities - €348,454 thousand (€286,209 thousand)**

An analysis of other current liabilities is shown below.

## 7. Notes to the consolidated statement of financial position

€000	30 June 2021	31 December 2020
Taxation other than income taxes	21,786	11,503
Amounts payable to staff	60,160	42,770
Guarantee deposits from users who pay by direct debit	20	-
Concession fees payable	69,831	46,187
Social security contributions payable	37,722	22,517
Amounts payable for expropriations	1,062	1,500
Amounts payable to public entities	4,383	99
Other payables	153,490	161,633
<b>Other current liabilities</b>	<b>348,454</b>	<b>286,209</b>

As at 30 June 2021, this item amounts to €348,454 thousand and, after stripping out the impact of changes in the scope of consolidation (€14,169 thousand), is up €48,076 thousand compared with 31 December 2020 (€286,209 thousand). This essentially reflects a combination of the following:

- a) an increase of €23,644 thousand in concession fees payable, essentially due to the improved performance of traffic using the network;
- b) an increase in amounts payable to staff and in social security contributions payable, primarily due to the increase in the group's workforce compared with the comparative period.

## 8. Notes to the consolidated income statement

This section includes the notes to amounts in the income statement, with negative components of the income statement shown with a “–” sign in the headings and tables and amounts for the first half of 2020 shown in brackets.

Details of amounts in the consolidated income statement deriving from related party transactions are provided in note 10.5, “Related party transactions”.

### 8.1 Toll revenue - €1,442,332 thousand (€1,167,038 thousand)

Toll revenue of €1,442,332 thousand is up €275,294 thousand on the first half of 2020 (€1,167,038 thousand).

Both comparative periods include the effects of the Covid-19 pandemic. Traffic in the first half of 2021 is up 25.0% compared with the comparative period, partly thanks to the relaxation in 2021 of the restrictions on movement introduced by the Government authorities. Despite this, traffic remains below the pre-crisis levels of 2019 (down 22.2% compared with the first half of 2019).

In the first half of 2021, this item includes €16,154 thousand in discounts and exemptions already covered by provisions for risks and charges made in relation to the proposed settlement agreement with the Government, the MEF and the MIMS, as described in note 6.2.

### 8.2 Revenue from construction services - €127,559 thousand (€65,628 thousand)

An analysis of this revenue is shown below.

€000	H1 2021	H1 2020	Increase/ (Decrease)
Revenue from construction services for which additional economic benefits are received	127,526	65,628	61,898
Revenue from construction services provided by sub-operators	33	-	33
<b>Revenue from construction services</b>	<b>127,559</b>	<b>65,628</b>	<b>61,931</b>

Revenue from construction services essentially consists of construction services for which additional economic benefits are received, represented by the fair value of the consideration due in return for the construction and upgrade services rendered in relation to assets held under concession during the period.

Revenue from construction services is up €61,898 thousand compared with the comparative period. This primarily reflects increased investment in construction services for which additional benefits are received.

In the first half of 2021, the Group carried out additional construction services for which no additional benefits are received, amounting to €196,986 thousand, for which the Group made use of the specifically allocated “Provisions for construction services required by contract”. Uses of these provisions are classified as a reduction in operating costs for the period, as explained in note 8.9, “Use of provisions for construction services required by contract”. Details of total investment in assets held under concession during the period are provided in note 7.2, “Intangible assets”.

### 8.3 Other operating income - €194,438 thousand (€95,885 thousand)

An analysis of other operating income is provided below.



## 8. Notes to the consolidated income statement

€000	H1 2021	H1 2020	Increase/ (Decrease)
Revenue from sub-concessions	64,365	30,214	34,151
Maintenance revenue	9,650	5,399	4,251
Other revenue from motorway operation	9,402	9,623	-221
Revenue from the sale of technology devices and services	23,765	18,793	4,972
Refunds	8,793	7,700	1,093
Damages and compensation	9,272	8,626	646
Advertising revenue	682	513	169
Other income	68,509	15,017	53,492
<b>Other operating income</b>	<b>194,438</b>	<b>95,885</b>	<b>98,553</b>

- g) Other operating income of €194,438 thousand is up €98,553 thousand compared with the comparative period, primarily reflecting:
- the marked increase in revenue from sub-concessions, which is up €34,151 thousand primarily as a result of increased royalties from motorway service areas linked to the growth in traffic and the suspension in the comparative period of royalty payments in order to support oil and food service providers during the lockdown linked to the Covid-19 health emergency;
  - the increase of €53.492 thousand in other income, including €48,095 thousand in contract revenue generated primarily by work carried out under contract by the subsidiaries, Pavimental and Pavimental Polska.

With regard to revenue in general, the following table shows a breakdown of revenue depending on whether or not it is recognised at a point in time or over time, as required by IFRS 15.

€m	H1 2021				H1 2020			
	IFRS 15		Outside scope of IFRS 15	Total revenue	IFRS 15		Outside scope of IFRS 15	Total revenue
	At a point in time	Over time			At a point in time	Over time		
Net toll revenue	1,442	-	-	1,442	1,167	-	-	1,167
Revenue from construction services	-	128	-	128	-	66	-	66
Other operating income	56	53	86	195	40	6	50	96
<b>Total revenue</b>	<b>1,498</b>	<b>181</b>	<b>86</b>	<b>1,765</b>	<b>1,207</b>	<b>72</b>	<b>50</b>	<b>1,329</b>

### 8.4 Raw and consumable materials - -€119,945 thousand (-€31,446 thousand)

This item consists of purchases of materials and the change in inventories of raw and consumable materials.

€000	H1 2021	H1 2020	Increase/ (Decrease)
Construction materials	-60,805	-6,448	-54,357
Electrical and electronic materials	-34,459	-15,598	-18,861
Lubricants and fuel	-16,881	-4,562	-12,319
Other raw and consumable materials	-28,595	-10,713	-17,882
<b>Cost of materials</b>	<b>-140,740</b>	<b>-37,321</b>	<b>-103,419</b>
<b>Change in inventories of raw, ancillary and consumable materials and goods for resale</b>	<b>20,120</b>	<b>5,848</b>	<b>14,272</b>
<b>Capitalised cost of raw materials</b>	<b>675</b>	<b>27</b>	<b>648</b>
<b>Raw and consumable materials</b>	<b>-119,945</b>	<b>-31,446</b>	<b>-88,499</b>

This item is up €88,499 thousand, primarily due to continued work on the planned network maintenance and safety improvement programme, focusing above all on tunnels, including the extraordinary maintenance plan.

### 8.5 Service costs - -€723,147 thousand (-€570,293 thousand)

An analysis of service costs is provided below.

€000	H1 2021	H1 2020	Increase/ (Decrease)
Construction and similar	-405,803	-424,648	18,845
Professional services	-149,293	-71,560	-77,733
Transport and similar	-40,688	-12,091	-28,597
Utilities	-21,538	-19,383	-2,155
Insurance	-16,427	-9,489	-6,938
Statutory Auditors' fees	-346	-316	-30
Other services	-89,052	-32,806	-56,246
<b>Service costs</b>	<b>-723,147</b>	<b>-570,293</b>	<b>-152,854</b>

The increase in service costs, amounting to €152,854 thousand, essentially reflects the greater volume of work carried out by Autostrade per l'Italia in order to implement the network modernisation plan and an increase in maintenance expenditure.

"Service costs" in the first half of 2021 also include €73,626 thousand in costs relating to reconstruction of the San Giorgio road bridge, which were entirely covered by provisions for the repair and replacement of motorway infrastructure made as at 31 December 2018 in order to rebuild the Polcevera road bridge.

### 8.6 Staff costs - -€350,174 thousand (-€228,321 thousand)

Staff costs break down as follows.

€000	H1 2021	H1 2020	Increase/ (Decrease)
Wages and salaries	-240,455	-162,407	-78,048
Social security contributions	-77,489	-49,746	-27,743
Payments to supplementary pension funds, INPS and for post-employment benefits	-14,340	-10,132	-4,208
Directors' remuneration	-1,215	-1,178	-37
Other staff costs	-17,941	-5,612	-12,329
<b>Gross staff costs</b>	<b>-351,440</b>	<b>-229,075</b>	<b>-122,365</b>
Capitalised staff costs attributable to assets not held under concession	1,266	754	512
<b>Staff costs</b>	<b>-350,174</b>	<b>-228,321</b>	<b>-121,853</b>

Staff costs of €350,174 thousand are up €121,853 thousand on the first half of 2020 (€228,321 thousand). The increase essentially reflects the consolidation of Pavimental in the first half of 2021 and events that took place in the first half of 2020 (activation of the ordinary wage guarantee fund "CIGO", other effects of the Covid-19 emergency and a reduction in the fair value of management incentive plans).

The following table shows the average number of employees (by category and including agency staff).

	H1 2021	H2 2020	Increase/ (Decrease)	
			absolute	%
Senior managers	129	97	32	33.0%
Middle managers	424	338	86	25.4%
Administrative staff	3,772	2,672	1,100	41.2%
Operational personnel	2,438	1,394	1,044	74.9%
Toll collectors	1,859	1,926	-67	-3.5%
<b>Total</b>	<b>8,622</b>	<b>6,427</b>	<b>2,195</b>	<b>34.2%</b>

The increase in the average workforce also reflects the change in the scope of consolidation, as noted above.

Information on equity-settled and cash-settled share-based incentive plans for certain Directors and employees of Group companies is provided in note 10.6, "Disclosures regarding share-based payments".

### 8.7 Other operating costs - -€230,409 thousand (-€178,944 thousand)

Other operating costs for the first half of 2021, details of which are shown in the table below, are up €51,465 thousand compared with compared with the comparative period. This essentially regards an increase in concession fees (€37,311 thousand), linked to the performance of traffic, toll revenue and sub-concession arrangements.

The amount for the first half of 2021 includes costs of €8,213 thousand relating to reconstruction of the San Giorgio road bridge, as described above in note 6.2.

€000	H1 2021	H1 2020	Increase/ (Decrease)
Concession fees	-187,724	-150,413	-37,311
Lease expense	-5,704	-4,020	-1,684
Grants and donations	-11,768	-11,661	-107
Direct and indirect taxes	-6,179	-4,486	-1,693
Other	-19,034	-8,364	-10,670
<b>Other costs</b>	<b>-36,981</b>	<b>-24,511</b>	<b>-12,470</b>
<b>Other operating costs</b>	<b>-230,409</b>	<b>-178,944</b>	<b>-51,465</b>

### 8.8 Operating change in provisions - €231,710 thousand (-€515,739 thousand)

This item reflects the impact on profit or loss of operating changes (new provisions and uses) in provisions, excluding those for employee benefits (classified in staff costs), made by Group companies during the period in order to meet their legal and contractual obligations requiring the use of financial resources in future years. The positive balance for the first half of 2021, amounting to €231,710 thousand, essentially reflects:

- the operating change in provisions for the repair and replacement of motorway infrastructure (a net use of €231,209 thousand) which, after stripping out the effect of the use of provisions to fund reconstruction of San Giorgio road bridge (€81,227 thousand, paid from provisions

made in previous years), is represented by the use of €149,982 thousand to reflect an updated estimate of the cost of repairs to network infrastructure;

- b) the use of provisions for the renewal of motorway infrastructure (€5,850 thousand);
- c) new provisions for risks and charges (€5,349 thousand in the first half of 2021) to cover existing litigation risks.

It should also be noted that, in the first half of 2020, the “Operating change in provisions” also included provisions for risks and charges of €200 million made by Autostrade per l’Italia to reflect an updated estimate of the additional costs to be incurred in connection with talks with the Government and the MIMS aimed at settling the dispute between the parties.

### **8.9 Use of provisions for construction services required by contract - €196,986 thousand (€131,383 thousand)**

This item regards the use of provisions for construction services required by contract, relating to the performance of services for which there are no additional economic benefits during the period, net of accrued government grants (recognised in revenue from construction services, as explained in note 8.2). The item represents the indirect adjustment to construction costs classified by nature and incurred during the period by Autostrade per l’Italia, whose concession arrangement provides for such obligations. The €65,603 thousand increase in uses compared with the figure for the first half of 2020 is broadly linked to the greater volume of investment relating to the new network modernisation plan.

### **8.10 (Impairment losses) and reversals of impairment losses - -€986 thousand (-€1,269 thousand)**

The balance of this item, in line with the comparative period, consists of the impairment losses on trade receivables arising in past years, reflecting the risk of partial non-collection.

### **8.11 Financial income/(expenses) - -€148,364 (-€262,811)**

Financial income - €89,141 thousand (€41,869 thousand)

Financial expenses - -€237,619 thousand (-€304,338 thousand)

Foreign exchange gains/(losses) - €114 thousand (-€342 thousand)

An analysis of financial income and expenses is shown below.

## 8. Notes to the consolidated income statement

€000	H1 2021	H1 2020	Increase/ (Decrease)
Financial income accounted for as an increase in financial assets	472	475	-3
Income from derivative financial instruments	69,715	28,230	41,485
Interest and fees receivable on bank and post office deposits	75	321	-246
Other	18,879	12,843	6,036
<b>Other financial income</b>	<b>89,141</b>	<b>41,869</b>	<b>47,272</b>
<b>Financial income (a)</b>	<b>89,141</b>	<b>41,869</b>	<b>47,272</b>
<b>Financial expenses from discounting of provisions for construction services required by contract and other provisions</b>	<b>2,384</b>	<b>-8,827</b>	<b>11,211</b>
Interest on medium/long-term borrowings	-30,885	-32,984	2,099
Losses on derivative financial instruments	-61,277	-131,232	69,955
Interest on bonds	-135,194	-120,950	-14,244
Interest expense accounted for as an increase in financial liabilities	-1,966	-1,868	-98
Interest and fees payable on bank and post office deposits	-2,235	-451	-1,784
Other	-8,446	-8,026	-420
<b>Other financial expenses</b>	<b>-240,003</b>	<b>-295,511</b>	<b>55,508</b>
<b>Financial expenses (b)</b>	<b>-237,619</b>	<b>-304,338</b>	<b>66,719</b>
Foreign exchange gains	33,132	43,703	-10,571
Foreign exchange losses	-33,018	-44,045	11,027
<b>Foreign exchange gains/(losses) (c)</b>	<b>114</b>	<b>-342</b>	<b>456</b>
<b>Financial income/(expenses) (a+b+c)</b>	<b>-148,364</b>	<b>-262,811</b>	<b>114,447</b>

“Other financial expenses”, after “Other financial income”, amount to €150,862 thousand. This marks a reduction of €102,780 thousand compared with the first half of 2020 (€253,642 thousand). This essentially reflects the change in the fair value of derivative financial instruments (a gain in the first half of 2021 and a loss in the comparative period).

“Net financial income from discounting of provisions for construction services required by contract and other provisions” amounts to €2,384 thousand for the first half of 2021, a difference of €11,211 thousand compared with the first half of 2020 (net financial expenses of €8,827 thousand). This is essentially due to a decline in the discount rates applied in the two comparative periods.

### 8.12 Income tax (expense)/benefit - -€94,335 thousand (€173,518 thousand)

A comparison of the net tax (expense)/benefit for the two comparative periods is shown below.

€000	H1 2021	H1 2020	Increase/ (Decrease)
IRES	-60,330	-5,622	-54,708
IRAP	-2,307	-969	-1,338
Other income taxes	-11,296	-	-11,296
Current tax benefit of tax loss carry-forwards	2,912	-	2,912
<b>Current tax expense</b>	<b>-71,021</b>	<b>-6,591</b>	<b>-64,430</b>
Recovery of previous years' income taxes	381	887	-506
Previous years' income taxes	-610	-332	-278
<b>Differences on tax expense for previous years</b>	<b>-229</b>	<b>555</b>	<b>-784</b>
Provisions	173,336	320,510	-147,174
Releases	-185,484	-101,031	-84,453
Changes in prior year estimates	-2,693	-2,709	16
<b>Deferred tax income</b>	<b>-14,841</b>	<b>216,770</b>	<b>-231,611</b>
Provisions	-9,450	-38,403	28,953
Releases	1,206	1,187	19
Changes in prior year estimates	-	-	-
<b>Deferred tax expense</b>	<b>-8,244</b>	<b>-37,216</b>	<b>28,972</b>
<b>Deferred tax income/(expense)</b>	<b>-23,085</b>	<b>179,554</b>	<b>-202,639</b>
<b>Income tax (expense)/benefit</b>	<b>-94,335</b>	<b>173,518</b>	<b>-267,853</b>

Income tax expense for the first half of 2021 amounts to €94,335 thousand, marking a change of €267,853 thousand compared with a tax benefit of €173,518 thousand for the first half of 2020, in line with the improvement in the pre-tax profit/loss.

In the first half of 2021, this item includes the tax benefit – linked to the recognition of deferred tax assets (€26,037 thousand), after substitute tax recognised in other income taxes (€11,176 thousand) - resulting from recognition of the tax effects of the revaluation of assets in the statutory financial statements of the subsidiaries, Tangenziale di Napoli and Autostrade Tech, in accordance with Law Decree 104/2020 (the so-called “August Decree”).

### 8.13 Earnings per share

The following statement shows a breakdown of the calculation of basic and diluted earnings per share for the two comparative periods. In the absence of options or convertible financial instruments issued by the Parent Company, diluted earnings per share coincides with the figure for basic earnings per share.

	H1 2021	H1 2020
Weighted average of shares outstanding	622,027,000	622,027,000
<b>Weighted average of shares outstanding</b>	<b>622,027,000</b>	<b>622,027,000</b>
Profit/(Loss) for the period attributable to owners of the parent (€000)	180,124	-475,773
<b>Earnings/(Loss) per share (€)</b>	<b>0.28</b>	<b>-0.76</b>
Profit/(Loss) from continuing operations attributable to owners of the parent (€000)	180,124	-476,996
<b>Basic earnings/(loss) per share from continuing operations (€)</b>	<b>0.28</b>	<b>-0.77</b>
Profit/(Loss) from discontinued operations attributable to owners of the parent (€000)	-	1,223
<b>Basic earnings/(loss) per share from discontinued operations (€)</b>	<b>-</b>	<b>0.00</b>

## 9. Other financial information

### 9.1 Notes to the consolidated statement of cash flows

Consolidated cash flow in the first half 2021, compared with the first half of 2020, is analysed below. The statement of cash flows is included in the “Consolidated financial statements”.

Cash flows in the first half of 2021 resulted in a decrease in cash and cash equivalents of €66,112 thousand (€642,359 thousand in the first half of 2020).

Cash flow from operating activities in the first half of 2021 amounts to €282,670 thousand, an improvement of €515,095 thousand compared with cash used in the comparative period (€232,425 thousand). Cash flow in the first half of 2021 reflects:

- a) operating cash flow of €216,020 thousand, in line with the figure for the comparative period (€218,393 thousand). Despite the increase in traffic compared with the comparative period, operating cash flow for the first half of 2021 was impacted by increased maintenance expenditure and higher tax expense with respect to the first half of 2020;
- b) the cash inflow from movements in operating capital and non-financial assets and liabilities, amounting to €66,650 thousand, partly reflecting the change in the scope of consolidation. The outflow of €450,818 thousand in the first half of 2020 reflected a €391,021 thousand decrease in trading liabilities, essentially due to a reduction in amounts payable to the operators of interconnecting motorways.

Cash used for investing activities in the first half of 2021 amounts to €522,797 thousand, an increase of €340,898 thousand compared with the first half of 2020 (€181,899 thousand). This primarily reflects a combination of the following:

- a) investment in consolidated companies net of cash and cash equivalents acquired, amounting to €160,095 thousand, essentially regarding the acquisition of control of Pavimental, requiring a total outflow of €14,089 thousand and a reduction in cash of €157,583 thousand (primarily reflecting centralised treasury services managed by ASPI), as described in note 6.1;
- b) increased capital expenditure after the related government grants (€131,808 thousand), essentially linked to the new network modernisation plan;
- c) the increase in purchases of property, plant and equipment and other intangible assets (€28,804 thousand) previously reported in the relevant notes.

Cash from financing activities in the first half of 2021 amounts to €174,008 thousand, an improvement of €402,043 thousand compared with the outflow in the first half of 2020 (€228,035 thousand). This primarily reflects a combination of the following:

- a) the bond issue of January 2021, having a nominal value of €1,000,000 thousand, previously described in note 7.15, “Financial liabilities”;
- b) the increased outflow resulting from the net change in other current and non-current financial liabilities, amounting to €470,686 thousand, broadly reflecting the settlement of Forward-Starting Interest Rate Swaps in January 2021 (€91,231 thousand) and the use in the comparative period (€350,000 thousand) of a credit facility granted by Atlantia and then repaid in the second half of 2020.

## 9.2 Financial risk management

### The Autostrade per l'Italia Group's financial risk management objectives and policies

Information on risk management objectives and the related policy is provided in note 9.2, "Financial risk management", in the Annual Report for 2020.

#### Market risk

The adopted strategy for each type of risk aims, wherever possible, to eliminate interest rate and currency risks and minimise borrowing costs, whilst taking account of stakeholders' interests, as defined in the Financial Policy as approved by the Board of Directors of the parent, Atlantia.

Management of these risks is based on prudence and best market practice.

The main objectives set out in this policy are as follows:

- a) to protect the scenario forming the basis of the long-term plan from the effect of exposure to currency and interest rate risks, in the latter case identifying the best combination of fixed and floating rates;
- b) to pursue a potential reduction of the Group's borrowing costs within the risk limits determined by the Board of Directors;
- c) to manage derivative financial instruments taking account of their potential impact on the results of operations and financial position in relation to their classification and presentation.

As at 30 June 2021, the Group's holdings of derivatives, described below, are either classified as cash flow hedges or do not qualify for the application of hedge accounting, in accordance with IFRS 9.

The fair value of derivative financial instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date and the curve for listed credit default swaps entered into by the counterparty and Group companies, to include the non-performance risk explicitly provided for by IFRS 13. Amounts in currencies other than the euro are translated using closing exchange rates published by the European Central Bank.

As at 30 June 2021, the Group reports a non-hedge accounting transaction linked to a derivative embedded in a medium/long-term amortisable loan obtained by Pavimental, with a notional value of €17 million and fair value losses of €196 thousand.

The residual average term to maturity of the Group's debt as at 30 June 2021 is approximately 5 years and five months. The average cost of the Group's medium/long-term borrowings in the first half of 2021 was 3.2%. Monitoring is, moreover, intended to assess, on a continuing basis, counterparty creditworthiness and the degree of risk concentration.

#### Interest rate risk

This risk is linked to uncertainty regarding the performance of interest rates, and takes two forms:

- a) cash flow risk: linked to financial assets and liabilities with cash flows indexed to a market interest rate. In order to reduce the amount of floating rate debt, the Group has entered into interest rate swaps (IRSs), classified as at 30 June 2021 as cash flow hedges, provided that all the requirements of IFRS 9 have been met, or as not qualifying for hedge accounting;



- b) fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve. As at 30 June 2021, the Group is not a party to derivatives classified as fair value hedges.

The cash flow hedges entered into and the underlying financial liabilities have matching terms to maturity and notional amounts. If the notional amount of the derivative is greater than the notional amount of the underlying debt, the companies recognise the change in value relating to this difference in profit or loss. As at 30 June 2021, the relevant impact amounts to €29 thousand. Interest Rate Swaps hedging existing debt are classified as cash flow hedges provided that all the requirements of IFRS 9 have been met, or as not qualifying for hedge accounting, with a cash flow hedge reserve frozen in 2019 and released when the interest flows from the originally hedged financial liability crystallise.

Outstanding Forward-Starting Interest Rate Swaps as at 30 June 2021 amount to a total notional amount of €3,350 million, including €3,000 million accounted for as cash flow hedges and €350 million not qualifying for hedge accounting. With regard to the latter, which do not qualify for hedge accounting, it should be noted that, in the belief that future debt issues underlying these instruments were possible, in the case of other instruments, the cash flow hedge reserve was frozen in equity and the related gains or losses will be taken to profit or loss when the interest flows from the originally hedged financial liability crystallise. In contrast, the Forward-Starting Interest Rate Swaps entered into in 2021, with a total notional value of €3,000 million, are instead treated as cash flow hedges with any changes recognised in equity. Gains or losses will be taken to profit or loss when the interest flows from the originally hedged financial liability crystallise.

As a result of the hedges entered into, 97% of interest bearing debt is fixed rate.

### Currency risk

Currency risk can result in the following types of exposure:

- a) economic exposure incurred through purchases and sales denominated in currencies other than the individual companies' functional currency;
- b) translation exposure through equity investments in subsidiaries and associates whose financial statements are denominated in a currency other than the Group's functional currency;
- c) transaction exposure incurred by making deposits or obtaining loans in currencies other than the individual companies' functional currency.

Currency risk derives primarily from the presence of financial assets and liabilities denominated in currencies other than the individual group company's functional currency. Although the Cross Currency Swaps associated with the sterling and yen denominated bonds, transferred to Autostrade per l'Italia as a result of the issuer substitution that took place at the end of 2016, have the function of hedging currency risk, they do not meet all the requirements for classification as hedges under IFRS 9. As a result, they are classified, from an accounting point of view, as non-hedge accounting.

8% of the Group's medium/long-term debt is denominated in currencies other than the euro (sterling and yen). Taking account of the Cross Currency Swaps linked to the foreign currency bonds, the Group's net debt is, therefore, effectively not exposed to currency risk on translation.

The following table summarises outstanding derivative financial instruments as at 30 June 2021 (compared with 31 December 2020) and shows the corresponding market and notional values of the hedged financial asset or liability.

€000		30 June 2021		31 December 2020	
Type	Purpose of hedge	Fair value assets/(liabilities)	Notional amount	Fair value assets/(liabilities)	Notional amount
<i>Cash flow hedges (1)</i>					
Forward-Starting Interest Rate Swaps	Interest rate risk	16,138	3,000,000		
Interest Rate Swaps	Interest rate risk	-329	20,678		
		15,809	3,020,678	-	-
<i>Non-hedge accounting derivatives</i>					
Cross Currency Swaps	Currency and interest rate risk	-223,108	899,176	-262,143	899,176
Derivatives embedded in loans	Interest rate risk	-196	17,359		
Interest Rate Swaps	Interest rate risk	-77,235	625,581	-93,543	737,209
Forward-Starting Interest Rate Swaps	Interest rate risk	-28,489	350,000	-131,444	1,350,000
		-329,028	1,892,117	-487,130	2,986,385
	<b>Total</b>	<b>-313,219</b>	<b>4,912,795</b>	<b>-487,130</b>	<b>2,986,385</b>
	of which:				
	fair value assets	16,138			
	fair value liabilities	-329,357		-487,130	

(1) The fair value of cash flow hedges excludes accruals at the measurement date.

### Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the Group is exposed would have had on the consolidated income statement for the first half of 2021 and on equity as at 30 June 2021. The interest rate sensitivity analysis is based on the exposure of derivative and non-derivative financial instruments at the end of the year, assuming, in terms of the impact on the income statement, a 1% (100 bps) shift in the market yield curve at the beginning of the year, whilst, with regard to the impact of changes in fair value on other comprehensive income, the 100 bps shift in the curve was assumed to have occurred at the measurement date. The results of the analyses were:

- in terms of interest rate risk, an unexpected and unfavourable 1% shift in market interest rates would have resulted in a negative impact on the consolidated income statement, totalling €73,300 thousand, essentially attributable to the derivatives reclassified as no longer qualifying for hedge accounting, and on other comprehensive income of €247,789 thousand, before the related taxation;
- in terms of currency risk, an unexpected and unfavourable 10% shift in the exchange rate would have resulted in a negative impact on the consolidated income statement, totalling €10,583 thousand, linked to the movement in fair value losses on Cross Currency Swaps in sterling and yen, which, as noted previously, are accounted for using non-hedge accounting.

### Liquidity risk

Liquidity risk relates to the risk that cash resources may be insufficient to fund the payment of liabilities as they fall due.

The key factors contributing to the Group's liquidity risk are, on the one hand, the generation/use of cash from and for operating and investing activities and, on the other, its debt obligations and cash outflows.

As at 30 June 2021, the Group has lines of credit amounting to €2,105 million (€2,050 million for Autostrade per l'Italia SpA) with a weighted average residual term to maturity of approximately four years and four months and a weighted average residual drawdown period of approximately two years and three months. With regard to these credit facilities:

- talks are continuing with the aim of assessing whether or not the conditions precedent that would permit the disbursement of funds under the revolving credit facility granted to Autostrade per l'Italia by Cassa Depositi e Prestiti (totalling €600 million) have been met;

- b) in 2021, the Group obtained a revolving credit facility, with the option of converting it to a Sustainability-linked Revolving Credit Facility, amounting to up to €750 million and maturing after five years.

Details of drawn and undrawn committed lines of credit are shown below.

€000				30 June 2021		
Borrower	Line of credit	Drawdown period expires	Final maturity	Available	Drawn	Undrawn
Autostrade per l'Italia	Medium/long-term committed from Cassa Depositi e Prestiti	31 Dec 2021	13 Dec 2027	1,100	400	700
Autostrade per l'Italia	Revolving line of credit from Cassa Depositi e Prestiti	02 Oct 2022	31 Dec 2022	600		600
Autostrade per l'Italia	ESG-linked revolving credit facility	27 Jan 2026	27 Apr 2026	750		750
Autostrade Meridionali	Short-term loan from Banco di Napoli	30 June 2024	31 Dec 2024	300	245	55
Lines of credit				2,750	645	2,105

With regard to Autostrade per l'Italia's financial position, as already described in detail in note 2, "Basis of preparation of the condensed interim consolidated financial statements", the bond issues completed in December 2020 and January 2021 (amounting to a total nominal value of €2,250 thousand), together with the above credit facility obtained in 2021, amounting to €750 million, have enabled Autostrade per l'Italia to build up solid cash reserves, thereby significantly mitigating liquidity risk in the short to medium term. The above transactions, together with cash flow from continuing operations, should enable the Company to meet its reasonably expected operating and capital expenditure requirements in 2021 and 2022.

### Credit risk

The Group manages credit risk essentially through recourse to counterparties with high credit ratings, with no significant credit risk concentrations as required by Financial Policy.

Credit risk deriving from outstanding derivative financial instruments can also be considered marginal in that the counterparties involved are major financial institutions. There are no margin agreements providing for the exchange of cash collateral if a certain fair value threshold is exceeded.

Provisions for impairment losses on individually material items, on the other hand, are established when there is objective evidence that the Group will not be able to collect all or any of the amount due. The amount of the provisions takes account of estimated future cash flows and the date of collection, any future recovery costs and expenses, and the value of any security and guarantee deposits received from customers. General provisions, based on the available historical and statistical data, are established for items for which specific provisions have not been made. Details of the loss allowance for trade receivables are provided in note 7.7, "Trading assets".

## 10. Other information

### 10.1 Geographical information and operating segments

The following table shows an analysis of the Autostrade per l'Italia Group's revenue and non-current assets by geographical area.

€m	Revenue (*)		Non-current assets (**)	
	H1 2021	H1 2020	30 June 2021	31 December 2020
Italy	1,750	1,328	17,590	17,593
Poland	7	1	1	-
France	-	-	-	-
Other countries	8	-	-	-
<b>Total</b>	<b>1,765</b>	<b>1,329</b>	<b>17,591</b>	<b>17,593</b>

(\*) Revenue does not include income from discontinued operations.

(\*\*) In accordance with IFRS 8, non-current assets do not include non-current financial assets or deferred tax assets.

#### Operating segments

In order to provide an appropriate basis for assessing performance taking into account the nature of the business and the organisational structures of the various areas of business, the following operating segments have been identified for use from 2021, after also taking into account the above changes in the scope of consolidation:

- a) **Motorways:** includes the activities of the Group's motorway operators;
- b) **Engineering and construction:** includes the activities involved in the design, construction and maintenance of infrastructure;
- c) **Technology and innovation:** includes the activities linked to (i) the creation of new free flow tolling platforms, (ii) the installation of digital infrastructure for smart roads and intelligent service areas, (iii) the development of an innovative system for monitoring infrastructure, and (iv) sustainable mobility services;
- d) **Other services:** primarily includes the services provided by Essediesse, Ad Moving and Giove Clear to other Group companies.

The following tables present a summary of the operating and financial performance by operating segment is provided below in line with the requirements of IFRS 8.

<i>H1 2021</i>							
€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
External revenue	1,549	53	30	5	-	-	1,637
Intersegment revenue	7	254	21	16	-298	-	-
<b>Total revenue</b>	<b>1,556</b>	<b>307</b>	<b>51</b>	<b>21</b>	<b>-298</b>	<b>-</b>	<b>1,637</b>
<b>EBITDA (gross operating profit/loss)</b>	<b>758</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>-4</b>	<b>-</b>	<b>763</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work						-338	-338
<b>EBIT (operating profit/loss)</b>							<b>425</b>
Financial income/(expenses)						-144	-144
<b>Profit/(Loss) before tax from continuing operations</b>							<b>281</b>
Income tax benefits/(expense)						-95	-95
<b>Profit/(Loss) from continuing operations</b>							<b>186</b>
Profit/(Loss) from discontinued operations						-	-
<b>Profit for the period</b>							<b>186</b>
Operating cash flow	211	2	3	-	-	-	216
Capital expenditure	313	6	2	-	55	-	376

<i>H1 2020</i>							
€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
External revenue	1,234	-	23	6	-	-	1,263
Intersegment revenue	7	-	13	16	-36	-	-
<b>Total revenue</b>	<b>1,241</b>	<b>-</b>	<b>36</b>	<b>22</b>	<b>-36</b>	<b>-</b>	<b>1,263</b>
<b>EBITDA (gross operating profit/loss)</b>	<b>-67</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>-1</b>	<b>-</b>	<b>-62</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work						-330	-330
<b>EBIT (operating profit/loss)</b>							<b>-392</b>
Financial income/(expenses)						-262	-262
<b>Profit/(Loss) before tax from continuing operations</b>							<b>-654</b>
Income tax benefits/(expense)						174	174
<b>Profit/(Loss) from continuing operations</b>							<b>-480</b>
Profit/(Loss) from discontinued operations						1	1
<b>Loss for the period</b>							<b>-479</b>
Operating cash flow	212	-	3	4	-	-	219
Capital expenditure	214	-	1	-	-	-	215

The following should be noted with regard to the operating segment information presented above:

- a) intersegment revenue regards intragroup transactions between the different operating segments. It relates primarily to the design and construction of motorway infrastructure carried out by Tecne and Pavimental;
- b) total operating revenue does not include the balance of revenue from construction services, totalling €128 million in the first half of 2021 and €66 million in the first half of 2020;
- c) EBITDA (gross operating profit/loss) is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions for renewal work and other adjustments, from operating revenue;
- d) EBIT (operating profit/loss) is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions for renewal work and other adjustments from EBITDA. EBIT differs from the item "Operating profit" in the consolidated income statement due to the fact that the capitalised component of financial expenses relating to construction services is not shown in this table, as indicated in note b) above. The relevant amounts total €6 million in the first half of 2021 and €5 million in the first half of 2020;
- e) operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions +/- the share of profit/(loss) of investees accounted for using equity method in profit or loss +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss;
- f) the figure for capital expenditure includes investment in assets held under concession, in property, plant and equipment and in other intangible assets, as shown in the consolidated statement of cash flows.

Finally, operating revenue, EBITDA, EBIT, operating cash flow and capital expenditure are not measures of performance defined by IFRS.

## 10.2 Disclosure of non-controlling interests in consolidated companies

As required by IFRS 12, a list of the principal consolidated companies with non-controlling interests as at 30 June 2021 (with the relevant comparatives as at 31 December 2020) is provided below. The complete list of the Group's investments as at 30 June 2021 is provided in Annex 1 "The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2021".

Non-controlling interests in consolidated companies	Country	30 June 2021		31 December 2020	
		Group interest	Non-controlling interests	Group interest	Non-controlling interests
Autostrade Meridionali SpA	Italy	58.98%	41.02%	58.98%	41.02%
Società Italiana per Azioni per il Traforo del Monte Bianco	Italy	51.00%	49.00%	51.00%	49.00%
Raccordo Autostradale Valle d'Aosta SpA	Italy	24.46%	75.54%	24.46%	75.54%
Autostrada Tirrenica SpA	Italy	99.99%	0.01%	99.99%	0.01%
Pavimental SpA	Italy	99.40%	0.60%	20.00%	80.00%
Pavimental Polska Sp.Zo.O.	Poland	99.40%	0.60%	20.00%	80.00%
Infomobility Srl	Italy	90.00%	10.00%	0.00%	100.00%

There are no consolidated companies deemed to be material for the Autostrade per l'Italia Group, in terms of the percentage interest held by non-controlling interests, for the purposes of the financial disclosures required by IFRS 12.

### 10.3 Guarantees

The Group has certain personal guarantees in issue to third parties as at 30 June 2021. These include, listed by importance:

- a) bank guarantees provided by Tangenziale di Napoli (€22.3 million) to the Ministry of Infrastructure and Sustainable Mobility as required by the covenants in the relevant concession arrangement;
- b) sureties provided to a number of companies as a result of the indirect consequences of the collapse of the Polcevera road bridge on 14 August 2018. These sureties guarantee the companies' claims set out in an application for a pre-trial preventive seizure order by Spinelli Srl, Terminal Rinfuse Genova Srl and Centro Servizi Derna Srl. The sureties amount to a total of €9,600 thousand;
- c) the guarantees issued by Pavimental to guarantee execution of the works it has been contracted to perform, amounting to €214 million, including approximately €118 million for the benefit of Group companies;
- d) overseas sureties provided by Autostrade Tech in order to participate in the tender process for the supply of a toll collection system in Egypt, amounting to €4.5 million.

Shares in the investees, Tangenziale Esterna and Bologna & Fiera Parking, have also been pledged to the respective providers of financing.

### 10.4 Reserves

As at 30 June 2021, Group companies have recognised contract reserves in relation to:

- a) investing activities, amounting to approximately €1,096 million (€888 million as at 31 December 2020). Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in intangible assets deriving from concession rights;
- b) non-investing activities, amounting to approximately €30 million, the estimated future cost of which is covered by existing provisions in the consolidated financial statements.

### 10.5 Related party transactions

This section describes the Autostrade per l'Italia Group's principal transactions with related parties, identified as such according to the criteria in the procedure for related party transactions adopted by the ultimate parent, Atlantia, in application of art. 2391-*bis* of the Italian Civil Code and the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa* (the CONSOB) in Resolution 17221 of 12 March 2010, as amended. The Procedure, which is available for inspection at [www.atlantia.it](http://www.atlantia.it), establishes the criteria to be used in identifying related parties, in distinguishing between transactions of greater and lesser materiality and in applying the rules governing the above transactions of greater and lesser materiality, and in fulfilling the related reporting requirements.

The following table shows material amounts in the income statement and statement of financial position generated by the Autostrade per l'Italia Group's related party transactions, broken down by nature of the transaction (trading or financial), including those with Directors, Statutory Auditors and key management personnel at Autostrade per l'Italia.

### 3. Condensed interim consolidated financial statements |

€m	Principal trading transactions with related parties																			
	Assets					Liabilities					Income									
	Trading and other income					Trading and other expenses					Trading and other income					Expenses				
	Trades receivables	Current tax assets	Other trading assets	Assets related to discontinued operations	Total	Trade payables	Current tax liabilities	Other current liabilities	Other non-current liabilities	Liabilities related to discontinued operations	Total	Other operating revenue	Total	Raw and consumable materials	Service costs	Staff costs	Other operating costs	Total		
	30 June 2021																			
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sintonia	2.8	26.3	0.4	-	29.5	1.9	-	0.1	-	-	2.0	1.7	1.7	-	0.8	-	-	0.9		
Atlantia	2.8	26.3	0.4	-	29.5	1.9	-	0.1	-	-	2.0	1.7	1.7	-	0.8	-	-	0.9		
Total	2.8	26.3	0.4	-	29.5	1.9	-	0.1	-	-	2.0	1.7	1.7	-	0.8	-	-	0.9		
Spea Engineering	13.2	-	0.5	-	13.7	40.6	-	-	-	-	40.6	-	-	-	3.5	-	-	3.5		
Total associates	13.2	-	0.5	-	13.7	40.6	-	-	-	-	40.6	-	-	-	3.5	-	-	3.5		
Abertis group	0.8	-	-	-	0.8	46.2	-	-	-	-	46.2	1.0	1.0	-	0.2	-	-	0.1		
Autogrill Italia	29.8	-	-	-	29.8	3.4	-	-	-	-	3.4	25.6	25.6	-	0.2	-	-	0.2		
Infoblu	0.3	-	-	-	0.3	0.1	-	-	-	-	0.1	0.1	0.1	-	0.1	-	-	0.1		
AB Concesses	2.7	-	-	-	2.7	1.7	-	-	-	-	1.7	-	-	-	-	-	-	-		
Autotrade Brasil	0.2	-	-	-	0.2	0.2	-	-	-	-	0.2	-	-	-	-	-	-	-		
Autotrade Holding do Sur	11.9	-	-	-	11.9	0.9	-	-	-	-	0.9	0.5	0.5	-	-	-	-	-		
Aeroporto di Roma group	8.1	-	-	-	8.1	0.2	-	-	-	-	0.4	7.4	7.4	-	-	-	-	-		
Staléoport group	0.9	-	-	-	0.9	-	-	-	-	-	0.5	-	-	-	-	-	-	-		
Societal Geston Vial	-	-	-	-	-	-	-	-	-	-	0.5	-	-	-	-	-	-	-		
Aeroporto Bologna	20.8	-	-	-	20.8	10.5	-	-	-	-	11.1	15.5	15.5	0.1	4.8	-	-	5.0		
Telepass	0.3	-	-	-	0.3	3.5	-	-	-	-	3.5	0.1	0.1	-	1.2	-	-	1.3		
Other affiliates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SAT Lavori (in liquidation)	75.8	-	-	-	75.8	64.6	-	2.9	0.2	-	67.7	50.7	50.7	0.1	6.4	-	-	6.7		
Total other companies	0.6	-	-	-	0.6	3.2	-	-	-	-	3.2	0.2	0.2	-	0.2	-	-	0.2		
ASTRI pension fund	0.6	-	-	-	0.6	3.2	-	-	-	-	3.2	0.2	0.2	-	0.2	-	-	0.2		
CAPID pension fund	-	-	-	-	-	-	-	6.4	-	-	6.4	-	-	-	7.9	-	-	7.9		
Total pension funds	-	-	-	-	-	-	-	1.2	-	-	1.2	-	-	-	1.1	-	-	1.1		
Total key management personnel	-	-	-	-	-	-	-	7.6	-	-	7.6	-	-	-	9.0	-	-	9.0		
Total key management personnel (1)	-	-	-	-	-	-	-	1.9	1.3	-	3.2	-	-	-	5.0	-	-	5.0		
TOTAL	92.4	26.3	0.9	-	119.60	110.3	-	12.5	1.5	-	124.3	52.4	52.4	0.1	10.9	14.0	0.3	25.3		
	31 December 2020																			
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sintonia	7.1	-	-	-	7.1	-	-	-	-	-	-	-	-	-	-	-	-	-		
Atlantia	3.3	26.3	0.4	-	30.0	0.7	2.6	-	-	-	3.3	1.8	1.8	-	-	-	-	0.2		
Total parents	3.3	33.4	0.4	-	37.1	0.7	2.6	-	-	-	3.3	1.8	1.8	-	-	-	-	0.2		
Pavimental	10.5	-	-	-	10.5	144.5	-	5.6	-	-	150.1	0.1	0.1	-	106.3	-	-	106.4		
Spea Engineering	13.9	-	6.4	-	20.3	51.2	-	-	-	-	51.2	0.3	0.3	-	19.2	-	-	19.2		
Total associates	26.4	-	6.4	-	30.8	195.7	-	5.6	-	-	201.3	0.4	0.4	-	125.5	-	-	125.6		
Abertis group	1.8	-	-	-	1.8	48.9	-	-	-	-	48.9	1.5	1.5	-	0.1	-	-	0.1		
Autogrill Italia	14.5	-	-	-	14.5	4.7	-	-	-	-	4.7	13.7	13.7	-	1.2	-	-	1.2		
Infoblu	0.5	-	-	-	0.5	0.7	-	-	-	-	0.7	0.3	0.3	-	0.1	-	-	0.1		
AB Concesses	2.7	-	-	-	2.7	1.6	-	-	-	-	1.6	-	-	-	-	-	-	-		
Autotrade Brasil	0.2	-	-	-	0.2	0.2	-	-	-	-	0.2	-	-	-	-	-	-	-		
Autotrade dell'Atlantico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Autotrade Holding do Sur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Electronic Transaction Consultants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Aeroporto di Roma group	1.5	-	-	-	1.5	0.4	-	-	-	-	0.4	0.3	0.3	-	-	-	-	-		
Staléoport group	0.1	-	-	-	0.1	-	-	-	-	-	-	1.2	1.2	-	-	-	-	-		
Azurra Aeroporti	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Societal Geston Vial	1.6	-	-	-	1.6	-	-	-	-	-	-	0.2	0.2	-	-	-	-	-		
Aeroporto Bologna	0.1	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-		
Telepass	21.9	-	-	-	21.9	12.5	-	0.1	-	-	12.6	17.9	17.9	-	4.2	-	-	4.3		
Telepass Pay	0.5	-	-	-	0.5	2.3	-	-	-	-	2.3	0.1	0.1	-	0.6	-	-	0.6		
Total affiliates	46.4	-	-	-	46.4	69.3	-	2.1	-	-	71.6	35.2	35.2	-	6.1	-	-	6.3		
SAT Lavori (in liquidation)	0.6	-	-	-	0.6	3.6	-	-	-	-	3.6	-	-	-	-	-	-	-		
Total other companies	0.6	-	-	-	0.6	3.6	-	-	-	-	3.6	-	-	-	-	-	-	-		
ASTRI pension fund	-	-	-	-	-	-	-	6.3	-	-	6.3	-	-	-	7.9	-	-	7.9		
CAPID pension fund	-	-	-	-	-	-	-	1.4	-	-	1.4	-	-	-	1.2	-	-	1.2		
Total pension funds	-	-	-	-	-	-	-	7.7	-	-	7.7	-	-	-	9.1	-	-	9.1		
Total key management personnel	-	-	-	-	-	-	-	0.8	-	-	0.8	-	-	-	0.3	-	-	0.3		
Total key management personnel (1)	-	-	-	-	-	-	-	0.8	-	-	0.8	-	-	-	0.3	-	-	0.3		
TOTAL	73.7	33.4	6.8	-	113.9	269.5	2.6	16.2	-	-	288.3	37.4	37.4	-	131.7	9.4	0.4	141.5		

(1) Autotrade per l'Italia's "key management personnel" means the Company's Directors, Statutory Auditors and other key management personnel as a whole. Expense for each period include emoluments, salaries, benefits in kind, bonuses and other incentives (including the fair value of share-based incentive plans) for Autotrade per l'Italia's staff and staff of the relevant subsidiaries.



Principal financial transactions with related parties														
Liabilities														
Assets				Financial liabilities				Income		Expenses				
Financial assets				Financial liabilities				Financial income		Financial expenses				
Current financial assets deriving from government grants		Intercompany current account receivables	Other current financial assets	Total	Medium/long-term borrowings	Intercompany current account payables	Current portion of medium/long-term financial liabilities	Other current financial liabilities	Other non-current financial liabilities	Total	Other financial income	Total	Other financial expenses	Total
30 June 2021														
31 December 2020														
€m														
Atlantia	-	-	-	-	3.2	-	-	0.9	-	4.1	-	-	2.4	2.4
Total parents	-	-	-	-	3.2	-	-	0.9	-	4.1	-	-	2.4	2.4
Pedemontana Veneta (in liquidation)	-	-	-	-	-	-	-	-	-	-	0.2	-	-	-
Spa Engineering	-	-	1.3	1.3	-	-	-	0.8	1.7	2.5	-	-	-	-
Total associates	-	-	1.3	1.3	-	-	-	0.8	1.7	2.5	-	-	-	-
Autogrill	0.5	-	0.5	0.5	-	-	-	-	-	-	-	-	-	-
Pavimental Est	-	-	0.4	0.4	-	-	-	-	-	-	-	-	-	-
Telepass	-	551.2	-	551.2	-	-	-	-	-	-	-	-	3.9	3.9
Total affiliates	0.5	551.2	0.4	552.1	-	-	-	-	-	-	-	-	3.9	3.9
TOTAL	0.5	551.2	1.7	553.4	3.2	-	0.9	0.8	1.7	6.6	0.2	0.2	6.3	6.3
31 December 2020														
Atlantia	-	-	-	-	2.2	-	0.8	-	-	3.0	-	-	3.3	3.3
Total parents	-	-	-	-	2.2	-	0.8	-	-	3.0	-	-	3.3	3.3
Pavimental	-	130.8	-	130.8	-	-	-	-	-	-	0.2	-	-	-
Pedemontana Veneta (in liquidation)	-	-	-	-	-	-	-	-	-	-	-	0.2	-	-
Spa Engineering	-	-	1.3	1.3	-	-	-	0.8	2.1	2.9	-	-	-	-
Total associates	-	-	1.3	132.1	-	-	-	0.8	2.1	2.9	-	-	-	-
Autogrill	0.5	-	0.5	0.5	-	-	-	-	-	-	-	-	-	-
Telepass	-	385.0	-	385.0	-	-	-	-	-	-	-	-	3.2	3.2
Total affiliates	0.5	385.0	-	385.5	-	-	-	-	-	-	-	-	3.2	3.2
TOTAL	0.5	515.8	1.3	517.6	2.2	-	0.8	0.8	2.1	5.9	0.2	0.2	6.5	6.5

Related party transactions do not include transactions of an atypical or unusual nature, and are conducted on an arm's length basis.

The principal transactions entered into by the Group with related parties are described below.

#### The Autostrade per l'Italia Group's transactions with its parents

As a result of the tax consolidation arrangement headed by Atlantia, in which Autostrade per l'Italia and certain of its Italian subsidiaries participate, as at 30 June 2021 the Group has recognised tax assets due from Atlantia, amounting to €26.3 million.

As at 30 June 2021, the amount due to the Group from Sintonia (which in 2012 absorbed Schemaventotto), totalling €7.1 million, has been collected in full. This sum related to amounts receivable in the form of tax rebates applied for by Schemaventotto for income tax (IRES) paid during the period when this company headed the tax consolidation arrangement.

Finally, financial expenses to the ultimate parent, Atlantia, for the first half of 2021 amount to €2.4 million, and are broadly in line with the figure for the first half of 2020 (€3.3 million).

#### The Autostrade per l'Italia Group's transactions with other related parties

As at 30 June 2021, Pavimental is no longer a related party of the Group, following the increase in Autostrade per l'Italia SpA's interest in Pavimental to 99.4% and this company's resulting consolidation by the ASPI Group.

In contrast, as at 30 June 2021, the Group reports trade payables of €40.6 million due to the associate, Spea Engineering, and trade receivables of €13.2 million due from the same company. The trade payables essentially regard motorway project management and design services which, from the second half of 2020, following the lease of the related business unit to Tecne, are now carried out by the latter company.

Trade receivables due from the affiliate, Telepass amount to €20.8 million as at 30 June 2021. This primarily regards the fact that Telepass collects tolls on the Group's behalf through its Viacard and Telepass payment systems.

With regard to relations between the Autostrade per l'Italia Group's motorway operators and the Autogrill group (considered a related party as it is under the common control of Edizione Srl), as at 30 June 2021, Autogrill holds 91 food service concessions and 9 oil service concessions at service areas along the Group's motorway network. In the first half of 2021, the Group earned revenue of €19.2 million on transactions with Autogrill, including €18.3 million in royalties deriving from the management of service areas. This recurring income is generated by contracts entered into over several years, awarded as a result of transparent and non-discriminatory competitive tenders. As at 30 June 2021, trade receivables from Autogrill amount to €29.8 million.

Transactions of a financial nature as at 30 June 2021 include, as part of the Autostrade per l'Italia's provision of centralised treasury services for the Atlantia Group, intercompany current account receivables due from Telepass amounting to €551.2 million.

#### 10.6 Disclosures regarding share-based payments

There were no changes, during the first half of 2021, in the share-based incentive plans already adopted for Group companies as at 31 December 2020. The characteristics of the incentive plans are described in note 10.6 to the consolidated financial statements as at and for the year ended 31 December 2020.

The following table shows the main aspects of the Group's existing cash-settled, share-based incentive plans as at June 30 2021. The table shows the options and units awarded to directors and employees of Autostrade per l'Italia and its subsidiaries at that date, and the related changes (in terms of new awards and the exercise, conversion or lapse of options or units and

transfers/secondments from /to other Atlantia Group companies) in the first half of 2021. The table also shows the fair value (at the grant date) of each option or unit awarded, as determined by a specially appointed expert, using the Monte Carlo model.

	Number of options/units awarded	Vesting date	Exercise/Grant date	Exercise price (€)	Fair value of each option or unit at grant date (€)	Expected expiration at grant date (years)	Risk free interest rate used	Expected volatility (based on historical mean)	Expected dividends at grant date
<b>2014 PHANTOM SHARE OPTION PLAN</b>									
<b>Options outstanding as at 1 January 2021</b>									
- 9 May 2014 grant	1,566,736	9 May 2017	9 May 2020	N/A (*)	2.88	3,0 - 6,0	1.10%	28.9%	5.47%
- deconsolidation of companies	-125,222								
- 8 May 2015 grant	1,436,941	8 May 2018	08 May 2021	N/A (*)	2.59	3,0 - 6,0	1.01%	25.8%	5.32%
- 10 June 2016 grant	1,617,292	10 June 2019	10 June 2022	N/A (*)	1.89	3,0 - 6,0	0.61%	25.3%	4.94%
- transfers/secondments	-530,512								
- options exercised	-2,012,537								
- options lapsed	-706,305								
<b>Total</b>	<b>1,246,393</b>								
<b>Changes in options in H1 2021</b>									
- options exercised	-339,211								
<b>Options outstanding as at 30 June 2021</b>	<b>907,181</b>								
<b>2017 PHANTOM SHARE OPTION PLAN</b>									
<b>Options outstanding as at 1 January 2021</b>									
- 12 May 2017 grant	882,917	15 June 2020	1 July 2023	N/A (*)	2.37	3,13 - 6,13	1.31%	25.6%	4.40%
- 3 August 2019 grant	732,785	15 June 2021	1 July 2024	N/A (***)	2.91	5,91	2.35%	21.9%	4.12%
- 7 June 2019 grant	561,821	15 June 2022	1 July 2025	N/A (*)	2.98	6,06	1.72%	24.3%	4.10%
- transfers/secondments	-15,044								
- options lapsed	-1,105,672								
<b>Total</b>	<b>1,056,807</b>								
<b>Changes in options in H1 2021</b>									
- options lapsed	-475,859								
<b>Options outstanding as at 30 June 2021</b>	<b>580,948</b>								
<b>2017 PHANTOM SHARE GRANT PLAN</b>									
<b>Units outstanding as at 1 January 2021</b>									
- 12 May 2017 grant	79,305	15 June 2020	1 July 2023	N/A	23.18	3,13 - 6,13	1.31%	25.6%	4.40%
- 3 August 2018 grant	73,007	15 June 2021	1 July 2024	N/A	24.5	5,91	2.35%	21.9%	4.12%
- 7 June 2019	57,540	15 June 2022	1 July 2025	N/A (*)	2.98	6,06	1.72%	24.3%	4.10%
- transfers/secondments	-1,450								
- options lapsed	-96,279								
<b>Total</b>	<b>112,123</b>								
<b>Changes in units in H1 2021</b>									
- options lapsed	-52,625								
<b>Units outstanding as at 30 June 2021</b>	<b>59,498</b>								

(\*) Given that these are cash-settled plans, involving payment of a gross amount in cash, the 2014 Phantom Share Option Plan and the 2017 Phantom Share Option Plan do not require an exercise price. However, the Terms and Conditions of the plans indicate an "Exercise price" (equal to the arithmetic mean of Atlantia's share price in a determinate period) as the basis on which to calculate the gross amount to be paid to beneficiaries.

Changes in each plan during the first half of 2021 are described below.

### 2014 Phantom Share Option Plan

The exercise period for the second cycle of this plan expired on 8 May 2021. In addition, 339,211 options lapsed during the period. As at 30 June 2021, the unit fair value of the remaining options awarded under the third award cycle was remeasured as €0.79, in place of the unit fair value at the grant date.

### 2017 Phantom Share Option Plan

The vesting period for the second cycle of this plan expired on 15 June 2021. In addition, 475,859 options lapsed in the first half of 2021. As at 30 June 2021, the unit fair value of the remaining options awarded under the third award cycle (at such date, still in the vesting period) is €1.52, in place of the unit fair value at the grant date.

### 2017 Phantom Share Grant Plan

The vesting period for the second cycle of this plan expired on 15 June 2021. In addition, 52,625 units lapsed in the first half of 2021. As at 30 June 2021, the unit fair value of the remaining units awarded under the third award cycle (at such date, still in the vesting period) is €14.60, in place of the unit fair value at the grant date.

The prices of Atlantia's ordinary shares in the various periods covered by the above plans are shown below:

- a) price as at 30 June 2021: €15.22;
- b) the weighted average price for the first half of 2021: €15.54.

In accordance with the requirements of IFRS 2, as a result of the existing plans, in the first half of 2021, the Group recognised a reduction in staff costs of €512 thousand, corresponding with an adjustment of the value of amounts payable in relation to the lapsed phantom options. Liabilities relating to the fair value of outstanding phantom options as at 30 June 2021 have been recognised in other current liabilities, based on the assumed exercise date.

#### 10.7 Significant legal and regulatory aspects

In addition to the information already provided in the Annual Report as at and for the year ended 31 December 2020, this section provides details of updates or new developments relating to the main disputes outstanding and significant regulatory events affecting Group companies and occurring through to the date of approval of this Interim Report as at and for the six months ended 30 June 2021.

#### Events of 14 August 2018 relating to the collapse of a section of the Polcevera road bridge in Genoa

A section of the Polcevera road bridge on the A10 Genoa-Ventimiglia collapsed on 14 August 2018, causing the deaths of 43 people. The causes of this tragic incident have yet to be identified at the date of approval of this Interim Report as at and for the six months ended 30 June 2021.

#### *Talks with the Government regarding the dispute over alleged serious breaches*

With regard to ongoing talks with the Government aimed at resolving the dispute initiated on 16 August 2018 over the Ministry's allegations of serious breaches of the Concession Arrangement following the collapse of a section of the Polcevera road bridge, on 1 March 2021, Autostrade per l'Italia urged the Grantor to sign all the documents necessary in order to proceed with submission of the Addendum and its annexes, including the Financial Plan, to the Interministerial Committee for Economic Planning (CIPE). The Company also reiterated its willingness to sign the Settlement Agreement in the version received from the MIMS on 23 September without any changes, with the sole exception of removal of the condition precedent contained in art. 10 (ii), which makes effectiveness of the Agreement dependent on completion of the corporate reorganisation following a positive conclusion of talks between Atlantia and Cassa Depositi e Prestiti ("CDP").

Later, on 15 June 2021, Atlantia SpA informed ASPI that it had agreed to sell its entire 88.06% stake in Autostrade per l'Italia SpA to Holding Reti Autostradali SpA (the corporate vehicle owned by the consortium consisting of CDP Equity SpA, The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp, which had submitted a binding offer for the stake). Atlantia also informed the Company that completion of the sale is subject to a series of conditions precedent.

In particular, Atlantia SpA notified ASPI that the sale is, among other things, subject to the Grantor's issue of "the clearance for the sale required in relation to the concessions held by ASPI and other ASPI Group companies".

In response, on 14 July 2021, ASPI informed the Grantor that, unless otherwise informed by the latter, it would only request clearance for the "change of control" in relation to the Company

itself, but not for the motorway operators currently under the Company's control. This is because ASPI continues to control the operators (as provided for in art. 10-bis, paragraph 1 of the Single Concession Arrangement), and any changes of control of the parent of the operator do not constitute a change of control and do not, therefore, require clearance (art. 10-bis, paragraph 10 of the Single Concession Arrangement).

Following earlier correspondence and talks between the parties, on 15 July 2021, Autostrade per l'Italia submitted a draft of the III Addendum to the Single Concession Arrangement, together with the Financial Plan and the other annexes approved by the Company's Board of Directors on 13 July 2021, to the Grantor. This was done in the belief that the MIMS would *"as soon as possible, send the above documents to the Interministerial Committee for Economic Planning ("CIPE") for its assessment, thus formalising and rendering the documents effective, and resulting in an agreed settlement of the pending dispute"*. In this way, Autostrade per l'Italia emphasised that this would enable it *"to fully implement the major infrastructure investment programme and the other commitments provided for under the concession arrangement"*.

On 21 July 2021, the Grantor informed the Company that the documentation received *"has been sent to the Attorney General's Office in order to obtain its opinion on the proposal for an agreed settlement of the dispute over alleged serious breaches formally initiated on 16 August 2018. Further developments will be communicated in due course"*.

#### *Investigation of the collapse of a section of the Polcevera road bridge by the Public Prosecutor's Office in Genoa*

The above-mentioned collapse of a section of the Polcevera road bridge has resulted in criminal action being brought before the Court of Genoa against 38 personnel, including executives and other people employed at the company's Rome headquarters and the relevant area office in Genoa at the time of the event.

As part of the same procedure, Autostrade per l'Italia is also under investigation pursuant to Legislative Decree 231/2001, relating to *"Culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations"*. The Company is also under investigation for false statements in a digital public document, in relation to the preparation of reports, in digital form, on surveillance of the Polcevera road bridge by the relevant technical units at SPEA.

On 22 April this year, the Public Prosecutor's Office in Genoa notified Autostrade per l'Italia and the other parties under investigation that the investigation had come to an end, together with all the documentation of the investigation conducted since the collapse of the road bridge.

On 20 July 2021, the judge appointed to preside at the preliminary hearing notified the parties of the indictments against the Company and the other accused and fixed the date of the preliminary hearing. Of the 69 people initially under investigation, 10 have been set aside whilst further inquiries take place. These include 8 former managers employed by ASPI prior to 2000. The hearings are to be held between 15 October and 22 December 2021.

#### **Transport Regulator – quantification of COVID-19 financial aid following losses incurred as a result of the health emergency caused by Covid-19**

Following a specific request from AISCAT, the Ministry of Infrastructure and Sustainable Mobility has requested the Transport Regulator to devise a clear, consistent scheme to be applied to all motorway operators in order to quantify how much financial aid is due to each operator to mitigate losses incurred as a result of the health emergency caused by Covid-19.

On 4 May 2021, the Transport Regulator responded to the above request and on 15 July 2021 provided further clarification regarding the matter.

#### **Proceeding initiated by the Antitrust Authority**

On 26 March 2021, Italy's Antitrust Authority announced that it was going to fine Autostrade per l'Italia the sum of €5 million for unfair commercial practices.

ASPI filed a challenge with Lazio Regional Administrative Court on 25 May 2021, requesting cancellation of the fine, subject to the award of injunctive relief.

On 24 June 2021, the court upheld the request for injunctive relief only insofar as it related to publication of the announcement of the fine. However, not deeming there to be grounds for extreme seriousness and urgency, the court failed to grant relief cancelling the ruling on unfair commercial practices.

In this regard, it should be noted that, whilst it is in ASPI's interest to obtain certainty with regard to an issue that remains unresolved as far as the Antitrust Authority is concerned, in relation to the Authority's request for compliance, the Company is unable to take decisive action on its own, but only with the necessary agreement of the MIMS and the Transport Regulator, given that it regards the criteria for determining tolls.

The court has adjourned the case until 23 February 2022 when it will hold a hearing on the merits.

Despite the content of the above Regional Administrative Court ruling of 24 June 2021, on 20 July 2021, the Authority launched a new proceeding, accusing ASPI of failing to comply with the previous ruling imposing the fine and bringing to a close the previous proceeding.

In spite of the above, whilst awaiting the results of the latest proceeding, ASPI has put forward a concrete proposal containing a series of precise and effective commitments regarding the information to be provided to road users.

#### **Accident on the Acqualonga viaduct on the A16 Naples-Canosa motorway on 28 July 2013**

The trial before a single judge at the Court of Avellino has been completed, with a judgement at first instance regarding the accident that occurred on 28 July 2013 on the Acqualonga Viaduct, involving a coach travelling on the A16 Naples-Canosa motorway. The accused included a total of twelve managers and former managers and employees of the Autostrade per l'Italia, who were charged with being accessories to culpable multiple manslaughter and criminal negligence.

At the subsequent appeal, during the session held in camera on 25 March 2021, the court:

- granted the request for 9 of the witnesses to retestify;
- turned down the request for access to certain documents held by the Public Prosecutor's Office, including the wiretaps authorised in connection with the criminal proceeding before the Court of Genoa relating to the collapse of the Polcevera road bridge;
- withheld the decision on further requests from the defence to re-examine witnesses until the above witnesses had retestified.

At the subsequent hearings held on 8 April, 6 May 2021 and 1 July 2021, only five of the nine witnesses originally indicated by the Public Prosecutor's Office testified.

The Public Prosecutor's Office has since waived its request to re-examine the other four witnesses.

The next hearing is to be held on 30 September this year to decide on the further requests for the re-examination of witnesses presented by the parties.

#### **Investigation by the Public Prosecutor's Office in Avellino regarding the anchorages for the New Jersey safety barriers installed on road bridges on the A16, A14 and A1**

Between May 2019 and March 2020, the Public Prosecutor's Office in Avellino issued a series of seizure orders for the New Jersey barriers installed on 34 viaducts on the A14, A16 and A1. In the meantime, since 2014, notices of investigation have been received by two people who held

the role of Head of the Cassino VI area office, the Head of the “Road Surfaces and Safety Barriers” unit, the then Head of the Pescara VII area office, his predecessor and managers from area office V. The investigations regard the offences of culpable collapse or other culpable disasters. According to the investigating magistrates, the changes made to the anchorages for the barriers in question, following the accident of July 2013 on the Acqualonga viaduct in July 2013, reduced the overall performance of the barriers.

Lastly, the Public Prosecutor’s Office, following approval from the Grantor for detailed designs for the barriers installed on 13 of the 34 bridges under investigation, authorised the release from seizure of the areas in which work on replacing the barriers was to take place.

#### **Investigation by the public Prosecutor’s Office in Vasto of the alleged inclusion of false data in the technical documentation relating to Giustina Viaduct (A14)**

This criminal investigation is linked to the previous one and follows the provision of evidence gathered by the Public Prosecutor’s Office in Genoa to the Public Prosecutor’s Office in Vasto, which has jurisdiction.

On 29 January 2021, the Public Prosecutor asked the preliminary investigating magistrate at the Court of Vasto for a further extension of the deadline for completing the preliminary investigation to 3 September 2021. The extension was granted.

#### **Criminal trial before the Court of Rome relating to the awards of contracts**

The trial regards charges of acts in breach of official duties and abuse of office brought against the Sole Project Manager and the Project Manager for Operating Investments in relation to work on construction of the Florence North, San Giovanni Valdarno and Rosignano toll stations and the Capannori flyover. Both the accused are employees of Autostrade per l’Italia and have been the subject of disciplinary action.

At the hearing held on 14 July 2021, the court declared that the statute of limitations had expired for the offences with which ASPI’s two employees were charged.

#### **Investigation by the Public Prosecutor’s Office in Prato of a fatal accident to a worker employed by Pavimental**

On 27 August 2014, a worker employed by Pavimental SpA – the company contracted by Autostrade per l’Italia to carry out work on a section of carriageway on the A1 – was involved in a fatal accident whilst at work. In response, the Public Prosecutor’s Office in Prato has brought criminal charges against, among other people, Autostrade per l’Italia’s Sole Project Manager, who is charged with reckless homicide due to the violation of occupational health and safety regulations.

The trial is in progress. The hearing of 8 April 2021 heard the testimony of a witness for the prosecution, whilst on 27 May 2021 the medical examiner’s report was lodged with the court. A hearing has already been scheduled for 27 January 2022 in order to hear the remaining witnesses for the prosecution.

#### **Investigation by the Public Prosecutor’s Office in Genoa regarding dismantled noise barriers on the urban section of the A7 and A10**

Following the investigation launched by the Public Prosecutor’s Office in Genoa in December 2019, regarding the alleged danger represented by “Integautos” integrated safety and noise barriers, ASPI’s relevant area office I proceeded to remove portions of the noise barriers on a number of sections of motorway in Liguria, including the A7 and the A10.

Whilst awaiting approval of the designs for upgraded barriers, the dismantled panels, which were intended to reduce the traffic noise reaching neighbouring houses, have yet to be replaced.

This has led to a further, separate investigation following complaints from local residents. This investigation involves the then Head of Operations at Autostrade per l'Italia SpA's area office I, who is accused of causing a disturbance of the peace and the throwing of dangerous articles.

#### **Investigation by the Public Prosecutor's Office in Genoa regarding an alleged lack of maintenance of the Valle Ragone road bridge**

On 31 May 2021, Genoa Area Office I was notified of a seizure order in connection with a new criminal investigation launched by the local Public Prosecutor's Office.

Specifically, the police, acting on behalf of the Public Prosecutor's Office, requested all the technical and non-technical documentation on the "Valle Ragone" road bridge in order to check the safety of the infrastructure in question.

This was followed on 6 July of this year by a notice of investigation served on the then Head of Genoa Area Office I, the Head of Network Operations and the Head of Maintenance Engineering for the offences of dereliction of duty and endangerment of transport safety.

#### **Actions brought by the Autostrade per l'Italia Group against Craft and Alessandro Patanè**

##### *Proceeding before the Court of Appeal in Rome – ASPI and Autostrade Tech against Alessandro Patanè*

The appeal against judgement 120/2019, filed by ASPI and Autostrade Tech at the Court of Appeal in Rome, was adjourned until 15 June 2021, when Mr Patanè filed a further action for fraud in relation to documents filed by ASPI and Autostrade Tech. Before admitting the action, the court must rule on the significance of the documents for the purposes of its decision.

The court has granted two deadlines for the submission of briefs, being 30 July and 20 September 2021, adjourning any discussion until the hearing to be held on 5 October 2021. The briefs may only regard the issue of admissibility of the action for fraud and the significance of the documents.

##### *Proceeding before the Court of Appeal in Rome – ASPI against CRAFT*

In the case brought by ASPI before the Court of Appeal in Rome, following Supreme Court judgement 21405/2019 that remitted the case to the Court of Appeal, on 13 April 2021, the court published judgement 2658. The court rejected outright the appeal brought by CRAFT against Court of Rome judgement 10887/2009, finding that the devices used by CRAFT and ASPI to record the average speeds of vehicles were different.

CRAFT has appealed this judgement before the Supreme Court and ASPI is preparing to appear before the court.

The court also ordered CRAFT to reimburse ASPI for all the legal expenses incurred at all the previous instances, amounting to a total of €93,601.49. As a result, CRAFT must also return the amount of €80,468.95 it received for legal expenses under the earlier ruling issued by the Court of Appeal in Rome in 2018.

ASPI is taking steps to recover the above expenses.

#### **Tax disputes regarding ground tax, ground rent and property tax (TOSAP, COSAP and CUP)**

In recent years, city councils and provincial authorities notified Autostrade per l'Italia of numerous demands for the payment of considerable sums in the form of ground tax (*Tassa per l'Occupazione di Spazi ed Aree Pubbliche* or TOSAP) and ground rent (*Canone per l'Occupazione di Spazi ed Aree Pubbliche* or COSAP). The levies are allegedly payable in return for the



occupation of public land owned by the relevant councils and provincial authorities by motorway infrastructure (road bridges, viaducts and underpasses, etc.). Assessment proceedings by the local authorities were further intensified following a number of judgements handed down by the Supreme Court, which found against the Company. The relevant demands have been appealed and provisions have been made to cover the sums involved in “Other provisions for risks and charges”.

On 7 May 2020, the full Supreme Court handed down judgement 8628 on the issue, partially overriding previous rulings and stating that all the holders of a municipal or provincial concession are required to pay the tax, regardless of the entity receiving an economic benefit from use of the asset. As a result, TOSAP should not apply to land occupied by motorway infrastructure, as this infrastructure is built and operated under a concession granted by the state and not by a local authority.

The Supreme Court has recently returned to this matter, issuing judgement 16395 on 10 June 2021 in response to an action filed by an operator. The ruling establishes that (i) COSAP is payable by the entity receiving an economic benefit from use of the asset occupying municipally or provincially owned land, regardless of whether or not the public land has been rendered inaccessible for collective use, and (ii) the occupation of land without a local authority concession must be considered “unlawful”, regardless of whether or not the land has been occupied in order to build infrastructure of interest to the state.

Given the importance of this issue for all motorway operators, AISCAT has entered into talks with the Ministry of Infrastructure and Sustainable Mobility, which has responsibility.

Finally, from the 2021 tax year, TOSAP and COSAP have been replaced by a Unified Property Tax (*Canone Unico Patrimoniale* or *CUP*), which has altered the basis on which the tax is to be applied.

#### **Litigation involving Società Italiana per il Traforo del Monte Bianco (SITMB)**

In October 2017, an extraordinary general meeting of the shareholders of SITMB voted to amend the articles of association regarding “statutory reserves” and the distribution of “retained earnings” allocated to reserves by previous general meetings. One of the shareholders, ANAS, in disagreement with both the amendments to the articles of association and the criteria for distribution of these earnings, after voting against both resolutions, then took legal action against SITMB to have the resolutions cancelled.

At the subsequent hearings and following attempts by the court to convince the parties to reach an agreed settlement of the dispute, in view of the impossibility of finding such an agreement despite the efforts made by SITMB, section 1a of the Civil Business Court in Turin issued judgement 231/2021, which was published on 18 January 2021. On the one hand, the court rejected ANAS’s motion challenging the resolution passed by the extraordinary general meeting of 24 October 2017, relating to amendments to articles 13 and 20 of the articles of association. On the other, it annulled the resolution passed by the extraordinary general meeting of 24 October 2017 regarding the distribution of retained earnings and ordered the company to pay ANAS the sum of €28,136, in addition to lawyers’ fees and VAT, to cover 50% of the plaintiff’s legal expenses. On 16 July 2021, SITMB decided to appeal the court’s judgement annulling the distribution of retained earnings and the order to pay legal expenses. On the same date, SITMB also received notice of a separate appeal brought by ANAS against the part of the judgement that ruled that there were no grounds for annulment of the resolution passed by the extraordinary general meeting of 24 October 2017, relating to amendments to articles 13 and 20 of the articles of association.

Furthermore, with regard to two additional legal actions challenging the financial statements for 2018 and 2019, the Court of Turin issued two rulings on 19 July 2021, ordering the parties to

enter into mediation. The court gave the parties 15 days to apply to request a mediation body to intervene and invited them to adopt a more conciliatory position and make every effort to ensure a positive outcome.

The attempt at mediation must take place within three months of the date on which the request for mediation is filed, unless otherwise deferred or extended. The two appeals are to be combined.

In view of the above events, the provisions for risks and charges made represent the best estimate, based on the information currently available, of the risk of negative outcomes and of the potential expenses to be incurred in relation to the above litigation.

#### 10.8 Events after 30 June 2021

##### *Talks with the Government regarding the dispute over alleged serious breaches*

As described in note 10.7, “Significant legal and regulatory aspects”, talks continued in July 2021. Following earlier correspondence and talks between the parties, on 15 July 2021, Autostrade per l’Italia submitted a draft of the III Addendum to the Single Concession Arrangement, together with the Financial Plan and the other annexes approved. This was done in the belief that the MIMS would “*as soon as possible, send the above documents to the Interministerial Committee for Economic Planning (“CIPE”) for its assessment, thus formalising and rendering the documents effective, and resulting in an agreed settlement of the pending dispute*”. In this way, Autostrade per l’Italia emphasised that this would enable it “*to fully implement the major infrastructure investment programme and the other commitments provided for under the concession arrangement*”.

On 21 July 2021, the Grantor informed the Company that the documentation received “has been sent to the Attorney General’s Office in order to obtain its opinion on the proposal for an agreed settlement of the dispute over alleged serious breaches formally initiated on 16 August 2018. Further developments will be communicated in due course”. Copies of this note were also sent to the Cabinet Office and the Ministry for the Economy and Finance.

## Annexes to the condensed interim consolidated financial statements

Annex 1

The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2021

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2021 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2021	OVERALL GROUP INTEREST (%)	NOTE
<b>PARENT</b>								
AUTOSTRADE PER L'ITALIA SpA	ROME	Motorway concessions	EURO	622,027,000				
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>								
AD MOVING SpA	ROME	Other activities	EURO	1,000,000	Autostrade per l'Italia SpA	100%	100%	
AUTOSTRADE MERIDIONALI SpA	NAPLES	Motorway concessions	EURO	9,056,250	Autostrade per l'Italia SpA	58.98%	58.98%	(1)
AUTOSTRADE TECH SpA	ROME	Motorway services	EURO	1,120,000	Autostrade per l'Italia SpA	100%	100%	
ESSEDESSE SOCIETÀ DI SERVIZI SpA	ROME	Administrative services	EURO	500,000	Autostrade per l'Italia SpA	100%	100%	
FREE TO X SpA	ROME	Other activities	EURO	1,000,000	Autostrade per l'Italia SpA	100%	100%	
INFOMOBILITY Srl	CONCORDIA SULLA SECCHIA (MODENA)	Motorway services	EURO	400,000	Autostrade Tech SpA	90%	90%	
GIOVE CLEAR Srl	ROME	Motorway services	EURO	10,000	Autostrade per l'Italia SpA	100%	100%	
PAVIMENTAL SpA	ROME	Design, construction and maintenance	EURO	10,116,452	Autostrade per l'Italia SpA	99.40%	99.40%	
PAVIMENTAL POLSKA Sp. z o.o.	TRZEBINIA (POLAND)	Design, construction and maintenance	POLISH ZLOTY	3,000,000	Pavimental SpA	100%	99.40%	
RACCORDO AUTOSTRADALE VALLE D'AOSTA SpA	AOSTA	Motorway concessions	EURO	343,805,000	Società Italiana per Azioni per il Traforo del Monte Bianco	47.97%	24.46%	(2)
SOCIETÀ AUTOSTRADA TIRRENICA p.A.	ROME	Motorway concessions	EURO	24,460,800	Autostrade per l'Italia SpA	100%	100%	(3)
SOCIETÀ ITALIANA PER AZIONI PER IL TRAFORO DEL MONTE BIANCO	PRE' SAINT DIDIER (AOSTA)	Motorway concessions	EURO	198,749,200	Autostrade per l'Italia SpA	51.00%	51.00%	
TANGENZIALE DI NAPOLI SpA	NAPLES	Motorway concessions	EURO	108,077,490	Autostrade per l'Italia SpA	100%	100%	
TECNE GRUPPO AUTOSTRADE PER L'ITALIA SpA	ROME	Engineering, research and design	EURO	5,693,795	Autostrade per l'Italia SpA	100%	100%	

(1) The company is listed on Borsa Italiana SpA's Expandi market.

(2) The issued capital is made up of €284,350,000 in ordinary shares and €59,455,000 in preference shares. The percentage interest is calculated with reference to all shares in issue, whereas the 58.00% of voting rights is calculated with reference to ordinary voting shares.

(3) On 29 December 2015, Autostrada Tirrenica, following authorisation by the general meeting of shareholders held on the same date, purchased 109,600 own shares from non-controlling shareholders. Autostrade per l'Italia's interest is, therefore, equal to 99.99% as at 31 December 2019 (the percentage interest calculated on the basis of the ratio of shares held by Autostrade per l'Italia and the subsidiary's total shares is 99.93%).

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2021 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2021
<b>INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>						
<i>Associates</i>						
SPEA ENGINEERING SPA	ROME	Design, construction and maintenance	EURO	6,986,000	Autostrade per l'Italia SpA	20.00%
BOLOGNA & FIERA PARKING SPA	BOLOGNA	Other concessions	EURO	2,715,200	Autostrade per l'Italia SpA	36.81%
TANGENZIALI ESTERNE DI MILANO SpA	MILAN	Design, construction and maintenance	EURO	220,344,608	Autostrade per l'Italia SpA	27.45%
<i>Joint ventures</i>						
GEIE DEL TRAFORO DEL MONTE BIANCO	COURMAYEUR (AOSTA)	Motorway services	EURO	2,000,000	Società Italiana per Azioni per il Traforo del Monte Bianco	50.00%

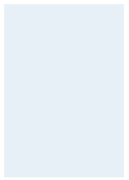
NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2021 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2020	NOTE
<b>INVESTMENTS ACCOUNTED FOR AT FAIR VALUE</b>							
Unconsolidated subsidiaries							
PAVIMENTAL EST AO (IN LIQUIDATION)	MOSCOW (RUSSIA)	Design, construction and maintenance	RUSSIAN RUBLE	4,200,000	Pavimental SpA	100.00%	
Other investments							
CENTRO INTERMODALE TOSCANO AMERIGO VESPUCCI SpA	LIVORNO	Other activities	EURO	11,756,695	Società Autostrada Tirrenica p.A.	0.43%	
TANGENZIALE ESTERNA SpA	MILAN	Motorway concessions	EURO	464,945,000	Autostrade per l'Italia SpA Pavimental SpA	0.25% 1.00%	
digit'Algo SpA	ROME	Other activities	EURO	1,142,000	Autostrade per l'Italia SpA	1.401%	(1)
AUTOSTRADE HOLDING DO SUR SA	SANTIAGO (CHILE)	Motorway concessions	PESO CILENO	51,496,805,692	Autostrade per l'Italia SpA	0.00%	(2)

(1) The new name for UIRNET SpA, as resolved by the extraordinary meeting of shareholders held on 26 April 2021.

(2) The company's shares are held as follows: Autostrade dell'Atlantico Srl (1,000,000 shares) and Autostrade per l'Italia SpA (1 share).

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2021 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2021
<b>CONSORTIA</b>						
CONSORZIO AUTOSTRADE ITALIANE ENERGIA	ROME	Other activities	EURO	114,865	Autostrade per l'Italia SpA Tangenziale di Napoli SpA Società Italiana per Azioni per il Traloro del Monte Bianco Raccordo Autostradale Valle d'Aosta SpA Società Autostrada Tirrenica p.a. Autostrade Meridionali SpA Pavimental SpA Free To X Srl	27.04% 1.93% 1.81% 1.08% 0.48% 0.97% 1.00% 0.01%
CONSORZIO COSTRUTTORI TEEM	TORTONA	Design, construction and maintenance	EURO	10,000	Pavimental SpA	1.00%
CONSORZIO MIDRA	FLORENCE	Other activities	EURO	73,989	Autostrade Tech SpA	33.33%
CONSORZIO RAMONTI SCARL (IN LIQUIDATION)	TORTONA	Design, construction and maintenance	EURO	10,000	Pavimental SpA	49.00%
CONSORZIO RFCC (IN LIQUIDATION)	TORTONA	Design, construction and maintenance	EURO	510,000	Pavimental SpA	30.00%
COSTRUZIONI IMPIANTI AUTOSTRADALI SCARL (IN LIQUIDATION)	ROME	Design, construction and maintenance	EURO	10,000	Pavimental SpA Autostrade Tech SpA Pavimental Polska Sp. z o.o.	75.00% 20.00% 5.00%
ELMAS SCARL (IN LIQUIDATION)	ROME	Design, construction and maintenance	EURO	10,000	Pavimental SpA	60.00%
LAMBRO SCARL	TORTONA	Design, construction and maintenance	EURO	200,000	Pavimental SpA	2.78%
SAFERROADS SCARL	TORTONA	Design, construction and maintenance	EURO	10,000	Autostrade Tech SpA	17.22%
SAT LAVORI SCARL (IN LIQUIDATION)	ROME	Design, construction and maintenance	EURO	100,000	Costruzioni Impianti Autostradali Scarl (in liquidation) Società Autostrada Tirrenica p.a.	30.70% 1.00%
SMART MOBILITY SYSTEMS SCARL	TORTONA	Design, construction and maintenance	EURO	10,000	Autostrade Tech SpA	24.50%
INVESTMENTS ACCOUNTED FOR IN CURRENT ASSETS						
STRADA DEI PARCHI SPA	ROME	Motorway concessions	EURO	48,114,240	Autostrade per l'Italia SpA	2.00%

**REPORTS**







## Attestation of the condensed interim consolidated financial statements pursuant to art. 81-ter of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Roberto Tomasi and Alberto Marco Milvio, as Chief Executive Officer and as the manager responsible for Autostrade per l'Italia SpA's financial reporting, having taken account of the provisions of art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, attest to:
  - the adequacy with regard to the nature of the Company and
  - the effective application of the administrative and accounting procedures adopted in preparation of the consolidated financial statements during the first half of 2021.
2. In this regard, we declare that:
  - 2.1 the administrative and accounting procedures adopted in preparation of the condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Autostrade per l'Italia SpA in accordance with the Internal Control–Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control systems that is generally accepted at international level.
  - 2.2 the review of the system of internal control over financial reporting has not identified any critical issues.
3. We also attest that
  - 3.1 the condensed interim consolidated financial statements:
    - a) have been prepared in compliance with international financial reporting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;
    - b) are consistent with the underlying accounting books and records;
    - c) present a true and fair view of the financial position and results of operations of the issuer and the consolidated companies;
  - 3.2 The interim report on operations contains a reliable analysis of material events during the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of related party transactions.

2 August 2021

Roberto Tomasi  
Chief Executive Officer

Alberto Marco Milvio  
Manager in charge of  
financial reporting

## Report of the Independent Auditors



KPMG S.p.A.  
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(Translation from the Italian original which remains the definitive version)

### Report on review of condensed interim consolidated financial statements

*To the shareholders of  
Autostrade per l'Italia S.p.A.*

#### Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Autostrade per l'Italia Group, comprising the statement of financial position as at 30 June 2021, the income statement and the statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

#### Scope of the review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Autostrade per l'Italia Group as at and for the six months ended 30 June 2021 have not been prepared, in all

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Padova Palermo Parma Perugia  
Pescara Roma Torino Treviso  
Trieste Varese Verona

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20124 Milano MI ITALIA



**Autostrade per l'Italia Group**

*Report on review of condensed interim consolidated financial statements  
30 June 2021*

material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

**Other matters**

The condensed interim consolidated financial statements present the prior year annual and interim corresponding figures for comparative purposes. The 2020 annual and condensed interim consolidated financial statements were respectively audited and reviewed by other auditors, who expressed an unmodified opinion and an unmodified conclusion thereon on 25 March 2021 and 7 August 2020, respectively.

Rome, 6 August 2021

KPMG S.p.A.

(signed on the original)

Marcella Balistreri  
Director of Audit

## Legal information and contacts

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[www.autostrade.it](http://www.autostrade.it)

### Legal information

Autostrade per l'Italia SpA  
A company managed and coordinated by Atlantia SpA  
Issued capital: €622,027,000 (fully paid)  
Tax code, VAT number and Rome Companies' Register number: 07516911000  
REA no. 1037417

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e-mail: [investor.relations@autostrade.it](mailto:investor.relations@autostrade.it)

**autostrade** // *per l'italia*